

Inventory Selections



- ☐ Flying Eagle & Indian Head Cents
- ☐ Preview of Long Beach I Sale
- ☐ May Rare Coin Offerings

World's Largest Rare Coin Dealer

New England Rare Coin GalleriesTM



New England Rare Coin Galleries

Welcome to **Inventory Selections**, the monthly numismatic catalog of New England Rare Coin Galleries. With conveniently-located offices worldwide and a staff of more than 150 professionals to serve your needs, New England Rare Coin Galleries is the world's largest rare coin dealer. Every rare coin we offer is fully guaranteed for authenticity and grading accuracy. Every member of our numismatic staff is a leader in his or her field, ready to aid you in all your collecting endeavors. And for your every numismatic need, New England Rare Coin Galleries has specialized divisions organized to serve you quickly and efficiently, including:

☐ **U.S. rare coins:** Our U.S. rare coin division offers collectors the largest selection of high-quality U.S. rare coins in the world. A sampling of that selection can be found in this catalog, but for your specific needs, call our U.S. rare coin division toll-free.

☐ **Ancient & world coins:** New England is a leader in the world coin market, offering collectors a wide selection of today's finest world coinage through our bi-monthly world coin catalog, **New England World Selections**. For a free subscription to **New England World Selections**, write to us, or call toll-free.

☐ **Rare coin auctions:** New England Rare Coin Auctions, our auction division, is a major force in today's numismatic auction marketplace, offering you the opportunity to sell your rare coins at prestigious and profitable public sales. For complete information on the advantages of selling through New England Rare Coin Auctions, call our Consignment Administrator, Bruce Laing, toll-free.

☐ **Rare coin purchasing:** If you prefer to sell your rare coins directly, send them by insured, registered mail to our purchasing division. Or call our Purchasing Manager, Barbara M. Kennedy, for more information. Our purchasing prices are among the highest in the numismatic field.

To contact any New England Rare Coin Galleries service division, call toll-free: 800-225-6794. Or contact any of our local offices listed on the back cover of this catalog.

Using This Catalog

Inventory Selections is a monthly sampler of high-quality rare coin offerings from New England Rare Coin Galleries. In addition to the rare coins listed herein, New England has hundreds more superb numismatic collectibles to offer you. If you do not see the coins you are looking for in this catalog, please give us a call.

The offerings in this catalog were accurate as of the date on our front cover, but because of the activity in today's numismatic marketplace, some coins herein may have been sold, or their prices may have changed, by the time this catalog reaches you. If you have any questions on our offerings, call us toll-free. For complete ordering information, see our inside back cover.

From the Editor

It seems that everywhere you look, collectors of all kinds are continuing to make large profits at public auction. In March, the numismatic press carried several headlines about the final session of the Garrett Auction where the famous Brasher Doubloon sold for \$625,000. Last month, in a totally unprecedented sale of major collectibles, New England Rare Coin Auctions sold a unique 1920 James M. Cox celluloid campaign button on behalf of collector Don Warner for \$30,000. This month, the list of impressive profits will undoubtedly continue.

This is, in fact, why New England Rare Coin Galleries quotes so many auction prices realized in each Market Report that we prepare for **Inventory Selections**. The trading that goes on at auction is a crucial part of today's rare coin marketplace, and if you've never attended a rare coin auction, or if you've yet to discover the benefits of selling your own coins at public auction, we urge you to do so. New England's next major auction, the 1981 Long Beach I Sale, will be held June 4-6 at the Long Beach Convention Center in Long Beach, California. We invite all **Inventory Selections** readers to attend — and to receive complete bidding information by sending for our beautifully illustrated **Long Beach I Sale Catalog** (just \$5 from: New England Rare Coin Auctions, P.O. Box 1776, Boston, MA 02105). For those of you who'd like to learn more about selling your own coins at auction, call our toll-free number and ask to speak with our Consignment Administrator, Bruce Laing.

In the meantime, we hope you enjoy our current list of rare coin and currency offerings, as well as our special editorial features, in this month's **Inventory Selections**. Please remember that **Inventory Selections** highlights only a small sample of the coins and currency we have to offer you. If you don't see what you're looking for in this catalog, call us toll-free.

Gregory P. Potter

Gregory P. Potter
Editor, **Inventory Selections**

Inventory Selections

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The unpopular Large Cent series was supplanted in 1857 by the smaller Flying Eagle Cent. This design was changed two years later to the Indian Head type. (Cover photograph by Bruce Anderson & Carol Herman.)

Market Report

by Tim LaPointe

At the shows

Circulated type coins again highlighted trading activity during April at the Michigan State Numismatic Society convention, the Central States Auction and New England Rare Coin Auctions' Metropolitan New York Sale. The consistent strength of circulated type material is due to several factors. One reason is the fact that high-quality Uncirculated specimens are still elusive on the marketplace. Because prices are depressed in many areas, both dealers and collector/investors are unwilling to let MS-65 or better material go at current levels.

As we reported last month, buyers are still snapping up high-quality Uncirculated specimens when they are available. Some market analysts view this as an ideal time to buy coins that are rarely offered. For example, New England Rare Coin Galleries recently sold an 1839 "No Drapery" Seated Half Dollar, Proof-60, in the \$35,000 range. This coin was a one-year type and one of 3-4 known in Proof condition. It probably would have traded hands at a much higher price level if sold when the market was peaking early last year.

Gold

Gold bullion, at \$485 an ounce, is down \$24 since our April report. Parallel price reductions have been registered by Maple Leafs, Kruggerands and other bullion-related items. Most better-date circulated gold pieces are trading comfortably, particularly the Carson City, Dahlonega and Charlotte issues. California Gold specimens are also beginning to appear on several Want Lists. At the Metropolitan New York Sale, an 1854 25¢ California Gold Piece, in EF, auctioned for \$11,500.

Again, buyers are willing to pay high premiums when strictly graded uncirculated material appears on the market. Earlier this month, New England Rare Coin Galleries sold a unique 1839 "Classic Head" Quarter Eagle, in Proof-63 Brilliant, in the \$50,000 range. This discovery piece was unknown in Proof condition.

Silver

Since our last report, silver dropped less than one dollar, settling at \$11.25 per ounce. Still leading the way in collectible coins are BU silver dollar rolls, particularly 1883-0, 1884-0 and 1885-0 issues. But buyers are insisting that these coins be strictly graded and in original rolls. Better-date circulated silver dollars, specifically Carson City issues, and late-date Franklin Half Dollars are also registering price advances. Uncirculated specimens of Walking Liberty Half Dollars are still getting strong buyer attention. New England recently auctioned a 1929-D Walking Liberty Half Dollar in MS-65 for \$5,000, which was well above bid level. Washington Quarters, Mercury Dimes and Roosevelt Dimes are currently holding steady. Buyers in these areas are scarce, but sellers are apparently reluctant to lower prices any further.

Commemoratives

The commemorative market has heated up again, but activity is fragmented. Because bids on several Want Lists exceed selling prices, price levels for many issues are difficult to pin down. The Daniel Boone Bicentennial Half Dollar, the Texas Centennial Half Dollar and the Cleveland Great Lakes Exposition Half Dollar are among the issues leading the way in price advances. Dealers and collector/investors are also turning their attentions to commemoratives in EF to AU condition. Many of these coins are good buys when considering the price gap between EF/AU and Uncirculated specimens. Gold commemoratives are remaining stable at current price levels.

Copper

Circulated Half Cents and Large Cents are moving ahead on the marketplace, while Uncirculated Indian Head Cents and Flying Eagle Cents are still actively being sought after. New England recently sold an 1856 Flying Eagle Cent in Proof-63 for \$4,000 and an 1877 Indian Head Cent in Proof-63 for \$2,000. Better-date Lincoln Cents, particularly the 1909-S VDB variety, continue trading above bid levels.

Currency

In the spring of 1980, many U.S. currency series experienced multiple price jumps before plummeting. For the past several months, prices in many areas have remained soft. Currently,

(Continued on page 30)

America's First Small Cents



by Bruce R. Longyear
with Ann Marie Reis

The introduction of the small cent in 1857 was a significant milestone in numismatic history. The bulky, unpopular, large copper cent, minted since 1793, had finally been outmoded. No longer would three cents in pocket change weigh nearly the same as twenty dollars in gold. The new, smaller cent was considered a useful, convenient piece of currency. It quickly won popular favor and was readily used in business transactions. Since that time, the small cent has become a familiar part of our daily life.

In numismatic circles, the new small cent, with its Flying Eagle design, caused some controversy which eventually led to drawing more collectors to the hobby. As John F. Jones stated in a 1944 article published in *The Numismatist*, "The issue of the Flying Eagle Cent virtually started coin collecting in this country. There were a few great coin collectors before that time, but not many."



The Flying Eagle Cent was less than half the size of its predecessor, the Large Cent.

Small cents came into existence several years after the public first began clamoring for a modified one cent piece. The large copper cents, which were just a millimeter smaller than the half dollar, were

cumbersome and rarely used outside of large cities. Citizens were also tired of the matron-like image of Liberty on the obverse of the coin. Many people began melting the coins down for their copper content.

What finally prompted the government to act, however, was the fact that the cost of minting these large copper coins began to exceed the coins' face values. Beginning in 1850, diemakers at the Philadelphia Mint started producing patterns for small cents. They conducted various experiments with "billon" (silver-washed copper) and copper, nickel and zinc alloys. At one point, mint officials toyed with producing a ring cent, but they discarded the idea after realizing the striking problems involved with punching holes out of the centers of the coins.

By 1856, diemakers had come up with a workable mixture of 88% copper and 12% nickel for a 19-millimeter cent, which was less than half the size of the large copper pieces. This combination of nickel and copper was viewed as more durable than pure copper. It also inhibited the corrosive nature of copper and gave the cent more intrinsic worth, which mint officials believed was necessary to gain public acceptance. Finally, the difficulties involved in extracting nickel were thought to reduce counterfeiting practices. It is interesting to note that the resulting color of the copper-nickel alloy caused the coins to be nicknamed "white cents."

In late 1856, Mint Engraver James Barton Longacre ordered several hundred small cent

specimens with his design of a flying eagle on the obverse and wreath of corn, wheat, cotton and



Mint Engraver James Barton Longacre designed both the Flying Eagle Cent and Indian Head Cent.

tobacco on the reverse. More than 1,000 pieces were struck for distribution to members of Congress as part of the lobbying effort needed for legislative approval. Though the 1856 Flying Eagle cent is technically a pattern, rather than a regular mint issue, it is the key to completing a set of early small cents.

The small cent was officially authorized under the Act of February 21, 1857, the same law that abandoned further striking of both the large copper cent and the half cent. (The half cent was also unpopular because of its small purchasing power and large size relative to other denominations. It was just a millimeter smaller than the quarter.) The Act also prohibited further use of silver Mexican and Spanish coins, which had been widely accepted as currency for several years. These coins were redeemed and melted in exchange for small cents. By outlawing the use of foreign specie, the United States was, in a sense, reaffirming its strength and confidence as an independent, growing nation.

Flying Eagle design criticized

Public reception of the new coins was overwhelmingly favorable. In fact, the Mint was forced to limit the conversion of large coppers into small cents to no more than \$50 a person. The size of the coin was ideal for everyday business transactions. In numismatic circles, however, the new cent was not as warmly received. Experts criticized Longacre for copying the 1836 Gobrecht Dollar. One critic referred to the bird as "the ambiguous figure which the Mint officers interpret to mean a flying eagle, but which to the uninstructed resembles a table napkin, or a pen wiper got up for sale at a fancy fair." In



general, Flying Eagle Cents were poorly struck on parts of the head and tail of the eagle because they directly opposed high relief areas on the reverse wreath. (The Indian Head design was much more pronounced because the highest relief parts of the obverse and reverse were not opposite each other on the coin.)

Many numismatic experts agreed that Longacre, though a respected and talented portrait engraver, was incompetent as a die-sinker. In fact, when he was named Chief Mint Engraver in 1844 he lacked any experience in die-sinking and it took him several years to properly understand the process. During his 25 years in that position he designed nearly a dozen coins of various denominations. Other than the Flying Eagle and Indian Head cents, Longacre designed the Two Cent Piece, Silver Three Cent, Nickel Three Cent, Seated Liberty Half Dime, Shield Nickel, Seated Liberty Dime, Liberty Head Gold Dollar, Three Dollar Gold Piece and Liberty Head Double Eagle.

Longacre was born August 11, 1794 in Delaware County, PA, to descendants of early Swedish settlers. After working in a bookstore, he became an apprentice engraver under George Murray of Philadelphia and became well-known for his engraving portraits done in the stipple manner. In 1830, Longacre and James Herring decided to publish a series of biographical sketches of statesmen, naval and military heroes, and profes-

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Grading

Our grading system is patterned after that of the American Numismatic Association's numerical grading standards. Where appropriate for greatest accuracy, additional intermediate grades are also used. Our designations are:

Poor	1
Fair	2
About Good	3
Good	4,6
Very Good	8,10
Fine	12,15
Very Fine	20,25,30,35
Extremely Fine	40,45
About Uncirculated	50,53,55,58
Mint State	60,63,64,65,66,67,68,69,70
Proof	60,63,64,65,66,67,68,69,70

Slash grades indicate obverse/reverse designations. For example, a grade of MS-65/63 describes a coin with an obverse of Mint State-65 and a reverse of Mint State-63. Mishandled Proofs will be graded as any circulated coin, and may be classified as Proof-40 (denoting an Extremely Fine coin) or Proof-55, etc.

Guarantees

Each time you order rare coins from New England Rare Coin Galleries, we will present you with these guarantees in writing:

We guarantee that coins purchased from us are graded correctly and will meet our high standards when you wish to sell them. Further, we guarantee to sell these coins for you at auction cataloged at the same grade at which you purchased them provided that the coins have not been mishandled while in your care. You may also offer them to our Purchasing Department for direct sale at prevailing market prices for coins of the same grade, subject to our current inventory needs.

We further guarantee the authenticity of all coins listed. As proof of our certainty that no counterfeit or altered coin can escape our attention, we will guarantee to refund full purchase price plus 20% interest compounded per year on any non-authentic coin sold by NERCG.

If, for any reason, you are not satisfied with your purchases, you may return them within 45 days of that date you received them for a full refund or replacement.

U.S. Rare Coins

The following is just a sample of New England's superb U.S. coin inventory. For ordering information, see our inside back cover. Or call toll-free: 800-225-6794.

Colonial Coinage

FEUCHTWANGER CENT, 1837, AU-55, MUCH LUSTER. The composition consists of nickel, copper and some zinc "German silver"	125.00
GEORGIUS TRIUMPHO TOKEN, 1783, EF-40....	575.00
LIBERTY AND SECURITY 1¢ 1795, AU-53. (See color photo.)	995.00
MASSACHUSETTS WITH PERIOD, 1788 CENT, EF-45.....	750.00
ST. PATRICK" FARTHING", VF-20.....	550.00
VIRGINIA HALFPENNY, 1773 PERIOD AFTER GEORGIUS, MS-65. VIRTUALLY FULL MINT RED.....	3,500.00
WASHINGTON CENT, LETTERED EDGES, 1791, SMALL EAGLE, MS-63, TONED, PROOFLIKE.....	3,500.00

Half Cents

1800, MS-63, BROWN.....	1,225.00
1804 SPIKED CHIN, MS-63, RED & BROWN. The finest we've ever seen.(See color photo.)	4,950.00
1806 LARGE 6, STEMS, MS-63, BROWN..	1,225.00
1828 13 STARS, MS-65, BRILLIANT. VIRTUALLY FULL MINT RED. Slightest mellowing of color on the high points.....	2,500.00
1835, MS-63, GLOSSY BROWN.....	570.00
1851, MS-63, RED & BROWN.....	570.00
1853, MS-63, TONED. Deep chocolate brown	570.00
1856, MS-65, RED & BROWN.....	1,560.00
1857, MS-63, TONED, PROOFLIKE.....	570.00

Large Cents

1803 SMALL DATE LARGE FRACTION, MS-65. Lustrous brown with traces of red. Perfect surfaces. A jewel.....	21,500.00
1811 LARGE 8, AU-53, DARK GLOSSY BROWN...	2,450.00
1813, AU-58, TONED.....	3,070.00

1814 PLAIN 4, AU-53, BROWN.....	1,655.00
1817 13 STARS, MS-64, RED & BROWN.....	800.00
1818, MS-65, RED & BROWN.....	1,500.00
1831 LARGE LETTERS, MS-64, SCARCE, RED AND BROWN, STRICTLY ORIGINAL...	1,610.00
1834 SMALL 8 LARGE STARS, MEDIUM LET- TERS, MS-63, TONED.....	750.00
1835 HEAD OF 1836, MS-63, BROWN.....	1,000.00
1840 LARGE DATE, MS-63, SCARCE, RED & BROWN.....	790.00
1846 SMALL DATE, MS-63, RED & BROWN.....	655.00
1847, MS-64, RED & BROWN. (See color photo.).....	700.00

Flying Eagle Cents

1857, MS-65, TONED.....	2,185.00
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Indian Cents

1859, MS-67, FULL STRIKE.....	2,575.00
1860, MS-63, FULL STRIKE. Full diamonds and feathers.....	435.00
1860, MS-65, TONED. 4 full diamonds and complete feathers or bonnet.....	1,275.00
1860, PROOF-63, TONED.....	1,530.00
1861, MS-64, FULL STRIKE. 4 Full diamonds and feathers.....	865.00
1862, MS-65. 4 full diamonds.....	1,060.00
1863, MS-63.....	330.00
1864, MS-67, BRILLIANT. Incredible!.....	3,720.00
1864-BR, MS-63, TONED.....	100.00
1864-L, MS-63, BRILLIANT, INTERESTING DOUBLE DATE.....	995.00
1866, MS-63, RED & BROWN.....	595.00
1866 RECUT 6, MS-65, RED & BROWN....	995.00
1867, MS-65, BRILLIANT. (See color photo.).....	1,450.00
1867/7, MS-64, BRILLIANT. An interesting variety that resulted in the first 67 punched too lightly then corrected and punched right, but a tad lower, producing the affect of a 67 over 67. Full diamonds and feather tips with blazing orange-copper toning that is strictly original put this coin in a class of its own. Original early cop- per coins, whether Indian Cents, Lincolns, etc., are scarce today, as most all have been dipped, cleaned or tampered with in some way..	1,150.00

1868, MS-67, BRILLIANT, FULL STRIKE..	2,250.00
PROOF-65, BRILLIANT.....	1,750.00
1869, PROOF-63, TONED.....	995.00
1869/8, MS-67, BRILLIANT, FULL STRIKE. A stunning fully brilliant and lustrous coin. Rich orange-red, golden toning highlight this superior piece. Obverse is void of carbon spots and flyspecks. Reverse has one tiny (barely noticeable) carbon spot at 11 o'clock between rim and wreath. The finest specimen offered in quite some time.....	5,750.00
1870, MS-63, RED & BROWN.....	695.00
1871, MS-67, BRILLIANT, FULL STRIKE. Golden-orange toning with red contrasts. A superior coin.....	2,750.00

1900-1909 Indian Head Cents



New England is offering Indian Head Cents minted from 1900-1909 at specially reduced prices. When these coins were first introduced in 1859, they were widely accepted by both the general public and by numismatic experts. The classical, simple obverse design — showing a young Indian princess wearing a feathered war bonnet — was more aesthetically appealing than any on previous one cent pieces. Mint Engraver James Barton Longacre designed both the Indian Head Cent and its predecessor, the short-lived Flying Eagle Cent. For an analysis of the series, turn to our feature story in this month's issue of **Inventory Selections**.

The 1900-1900 Indian Head Cents are available in the following grades: (Dates our choice.)

	Toned	Brilliant
MS-63	\$60.00	\$160.00
MS-64	\$85.00	\$235.00
MS-65	\$170.00	\$460.00

1872, MS-63, RED & BROWN. An underrated and very elusive date, especially in Mint State...	695.00
MS-65, FULL STRIKE, MOSTLY BRIL- LIANT.....	1,150.00
PROOF-63, TONED.....	1,100.00

1873 CLOSED 3, PROOF-63, TONED.....	650.00
1873 OPEN 3, MS-65, BRILLIANT.....	995.00
1874, MS-65.....	895.00
1875, MS-65, RED & BROWN.....	695.00
1876, PROOF-63, TONED.....	550.00
1877, MS-63, RED & BROWN. Key date to this popular series.....	2,750.00
MS-65, RED & BROWN.....	4,500.00
1878, MS-67, BRILLIANT.....	1,950.00
1879, MS-63. Almost maroon.....	120.00
1880, MS-65, RED & BROWN.....	235.00
1881, MS-65, RED & BROWN.....	235.00
PROOF-60, TONED.....	185.00
1882, MS-65, RED & BROWN.....	235.00
1883, MS-65, BRILLIANT.....	215.00
PROOF-63, TONED. Starting to tone iridescent around periphery.....	275.00
1884, MS-63, BRILLIANT.....	365.00
1884, MS-65, BRILLIANT.....	770.00
1885, MS-63, BRILLIANT, ORIGINAL.....	285.00
PROOF-63, TONED.....	275.00
1886 VARIETY 2, PROOF-63, TONED.....	275.00
1886 VARIETY 1, MS-65, RED & BROWN..	245.00
1887, MS-65, RED & BROWN.....	225.00
1887, PROOF-65, TONED. Chocolate brown surfaces. Attractive.....	625.00
1895, MS-63, BRILLIANT.....	215.00
MS-65, RED & BROWN.....	185.00
1896, MS-63, RED & BROWN.....	65.00
MS-65, BRILLIANT.....	565.00
1897, MS-63, RED AND BROWN.....	65.00
PROOF-65, TONED.....	625.00
1898, MS-64, RED & BROWN.....	100.00
1898, PROOF-64, TONED.....	400.00
1899, MS-65, RED & BROWN.....	185.00
PROOF-65, BRILLIANT.....	1,060.00
PROOF-63, TONED.....	275.00
1908-S, MS-65, RED & BROWN.....	895.00
PROOF-63, TONED.....	275.00
1909-S, MS-65, BRILLIANT.....	2,450.00
MS-67, BRILLIANT.....	2,950.00

Lincoln Cents

1909-S, MS-63, BRILLIANT.....	275.00
MS-65, BRILLIANT, FULL STRIKE.....	750.00
1909-S VDB, MS-65, BRILLIANT.....	1,750.00
MS-67, BRILLIANT FULL STRIKE.(See color photo.).....	2,350.00
1909-VDB, MATTE, PROOF-63, TONED. Light chestnut toning upon satin surfaces.(See color photo.).....	1,950.00
MATTE PROOF-67, BRILLIANT. Vastly underrated.....	5,750.00

1910, MATTE PROOF-63, TONED.....	495.00
1910-S, MS-63, RED & BROWN.....	175.00
MATTE PROOF-65, TONED.....	895.00
1913-D, MS-65, MOSTLY BRILLIANT.....	375.00
MS-67, BRILLIANT, ORIGINAL.....	895.00
1913-S, MS-65, BRILLIANT.....	550.00
MS-67, BRILLIANT.....	595.00
1914, MATTE PROOF-64, BRILLIANT. A remarkable example of a matte Lincoln.....	950.00
1914-D, MS-65, BRILLIANT, FULL STRIKE. An impressive example of this rare and key date. Starting to tone medium red with orange overtones. Original and virtually free of any flyspecks. Hard to locate this well preserved.....	3,950.00
1914-S, MS-65, BRILLIANT.....	3,250.00
1915, MS-65, RED & BROWN.....	225.00
1915-D, MS-65, BRILLIANT.....	495.00
1916, MS-65, BRILLIANT.....	75.00
MS-67, BRILLIANT. Blazing beauty with natural orange-red hues.....	150.00
PROOF-63, TONED.....	995.00
1916-D, MS-63, TONED.....	175.00
1916-S, MS-67, BRILLIANT, FULL STRIKE....	695.00
1917, MS-63, BRILLIANT. Blazing fiery mint red..	50.00
MS-67, BRILLIANT, MATTE-LIKE.....	350.00
1922-D, MS-63, BRILLIANT, FULL STRIKE. (See color photo.).....	450.00
MS-65, TONED.....	350.00
1923-S, MS-65, BRILLIANT, FULL STRIKE. Above average.....	1,750.00
MS-67, BRILLIANT, FULL STRIKE, RARE....	2,500.00
1924, MS-65, BRILLIANT.....	125.00
MS-67, BRILLIANT.....	150.00
1924-D, MS-65, BRILLIANT, WELL STRUCK.....	1,550.00
MS-69, BRILLIANT, OUTRAGEOUS...	3,750.00
1937, PROOF-65, BRILLIANT.....	125.00
1955 DOUBLED DIE, MS-64, MOSTLY BRILLIANT.....	1,450.00
1972/72 DOUBLED DIE, MS-65, BRILLIANT.....	375.00

Two Cent Pieces

1864 LARGE MOTTO, MS-65, RED & BROWN. (See color photo.).....	875.00
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1865, MS-63, RED & BROWN.....	375.00
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1866, PROOF-65, TONED.....	2,125.00
1868, PROOF-65, TONED. Impressive iridescent toning starting over exceptionally reflective surfaces.	2,125.00
1869, MS-60, RED & BROWN.....	375.00
1870, MS-63, RED & BROWN. (See color photo.).....	600.00
PROOF-63, TONED.....	825.00
1871, MS-65, RED & BROWN, PROOF-LIKE. Attractive example of this scarce date-original.....	1,315.00
PROOF-60, TONED.....	675.00
1873 CLOSED 3, PROOF-65, TONED.....	5,315.00

Three Cent Silver — Type One

1851, MS-67. Satiny luster with frosty surfaces.....	3,850.00
PROOF-63, TONED. Virtually identical to Garrett coin.....	9,950.00
1851-O, MS-63. The only mint marked 3¢ silver. A beautiful example from the New Orleans Mint.....	1,320.00
1852, MS-65.....	2,750.00
1853, MS-63, BRILLIANT.....	880.00

Three Cent Silver — Type Three

1860, PROOF-63, TONED.....	1,250.00
1862, MS-64, DEEPLY TONED.....	1,350.00
1866, PROOF-65, TONED. Deep steel-blue and medium sea-green toning.....	3,125.00
1867, PROOF-64, TONED. Iridescent periphery toning with russet-rose centers. Mintage 6252,345.00	
1868, PROOF-60, OBVERSE LINTMARK.....	470.00
1872, PROOF-63, TONED.....	1,250.00

Three Cent Nickels

1865, MS-63, FULL III.....	425.00
PROOF-60. TONED AND SLIGHTLY DULL. The rarest Proof 3¢ nickel, mintage 400..	1,750.00
1866, MS-63, FULL III. Struck from severely clashed dies.....	425.00
1870, PROOF-64, BRILLIANT. Planchet often granular as noted by Breen.....	1,000.00
1873 CLOSED 3, MS-63, FULL III.....	460.00
1882, PROOF-68, TONED.....	2,400.00
1883, PROOF-67, TONED.....	2,520.00
1885, MS-69, FULL III. An unimprovable coin!.....	7,800.00



1887/6, PROOF-63. TINY REVERSE PLANCHET FLAKE OTHERWISE P-65..... 995.00

Shield Nickels

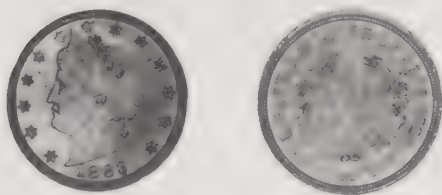


1866 RAYS, MS-67.....	4,725.00
1867 NO RAYS, MS-63. Recut date.....	525.00
1867 RAYS, MS-63. Light russet toning.....	1,150.00
1868, MS-64.....	800.00
1873 OPEN 3, MS-63.....	630.00
1875, MS-64. Heavily recut motto and date. Full brilliant luster.....	1,000.00
1879, MS-63, FULL STRIKE.....	965.00
1881, PROOF-67, BRILLIANT.....	2,890.00
1882, MS-67, FULL STRIKE.....	2,390.00

Liberty Nickels

1883 WITHOUT CENTS, PROOF-63. TINY PLANCHET FLAKE.....	550.00
1884, PROOF-65, TONED.....	1,375.00
1887, MS-64, TONED. Russet.....	690.00
1889, MS-67, TONED.....	1,890.00
PROOF-65, TONED.....	1,500.00
1891, MS-63.....	475.00
1893, MS-65.....	1,350.00
1901, MS-68. INCREDIBLE RAINBOW TONING.....	2,025.00
1902, MS-65, TONED.....	1,125.00
PROOF-65. Subdued pale blue and gold toning..	1,250.00
1903, MS-65.....	1,125.00
1905, MS-63, TONED. Delicate pastel toning..	395.00
PROOF-65, TONED.....	1,250.00
1906, MS-63, TONED.....	395.00
1907, MS-64.....	575.00
1908, MS-63.....	395.00
1909, PROOF-65. Beautiful even golden-russet toning over brilliant surfaces.....	1,250.00
1910, MS-63, TONED.....	395.00

1883 "No Cents" Nickels



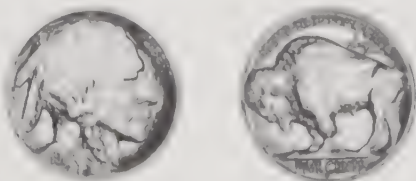
When the Liberty Head Nickel was first minted in 1883, its reverse did not carry the word "Cents." Instead, a lone Roman numeral "V" appeared on the coin. It wasn't long before some unscrupulous entrepreneurs gold-plated these coins and passed them off as \$5 pieces. This practice was corrected later in 1883 when the word "Cents" was finally added to the reverse of the coin at 6 o'clock.

MS-63.....	\$175.00
MS-64.....	\$285.00
MS-65.....	\$625.00

1911, MS-63, PROOFLIKE.....	395.00
PROOF-63, BRILLIANT.....	550.00

Buffalo Nickels

1913 TYPE ONE, MATTE PROOF-67, TONED.....	5,100.00
1913 TYPE TWO, MS-63, TONED.....	145.00
MATTE PROOF-65, TONED.....	2,500.00
1913-D TYPE ONE, MS-63.....	180.00
MS-67, TONED, FULL STRIKE. Beautiful golden toning with sea-green overtones.....	980.00
1913-D TYPE TWO, MS-63, FULL STRIKE...	395.00
1913-S TYPE TWO, MS-63.....	700.00
1914, MS-64, BRILLIANT.....	310.00
1914-D, MS-67. Semi-key to series.....	2,100.00
1914-S, MS-63, FULL STRIKE.....	380.00



MS-69, TONED, FULL STRIKE. One of the finest examples of this date yet seen. Subtle glossy iridescent toning.....	2,550.00
1915, MS-64, FULL STRIKE.....	290.00

1916, MS-64, TONED.....	215.00
MATTE PROOF-65, BRILLIANT. Scarce, mintage-600. Golden toning.....	3,750.00
1916-D, MS-60, TONED. Beautiful iridescent steel blue and rose-golden toning.....	220.00
1916-S, MS-67, FULL STRIKE, RARE.....	2,450.00
1918-D, MS-60.....	470.00

1913 "Raised Ground" Buffalo Nickels

1913 saw the minting of two different types of Buffalo Nickels. The first depicts a Buffalo standing on a mound on the coin's reverse. Later, the design was changed to depict the Buffalo standing on level ground. This change was made to keep the words "Five Cents" from wearing too quickly, thus helping to extend the circulation life of these coins. We offer the original, "type one" version of the coin at the following prices:

MS-63.....	\$135.00
MS-64.....	\$210.00
MS-65.....	\$435.00

1918-S, MS-67, EXCEPTIONAL STRIKE.....	6,500.00
1919, MS-63, FULL STRIKE.....	135.00
1920, MS-64.....	260.00
1920-D, MS-65.....	5,000.00
MS-67.....	7,000.00
1921, MS-64. Weakly struck Buffalo Head, otherwise MS-65 or better.....	420.00
1921-S, MS-65.....	4,375.00
1923, MS-63.....	140.00
1924, MS-65. Hints of golden patina.....	655.00
1925, MS-63.....	125.00
1926-D, MS-65, FULL STRIKE.....	6,170.00

Jefferson Nickels

1938, PROOF-67.....	295.00
1939-D, MS-67, WELL STRUCK. Key to series with virtually every step visible. (See color photo.).....	140.00
1939-S, MS-65, EXCEPTIONAL STRIKE.....	120.00
1942-P TYPE TWO, PROOF-65, TONED. Only Proof silver war time nickel. Mintage-27, 600.....	470.00

Early Half Dimes

1795, AU-50 PROOFLIKE. An exceptional piece. Well struck, far above average. Toned steel gray, russet-gold and silver with a hint of rose hue. Obverse: Valentine 1795.6. Reverse variety not found in D.W. Valentine's book - has 13 leaves 3 berries left; and 14 leaves, 4 berries right. Perfect die no cracks or die breaks found. Several minute rim dings are seen but in no way detract. A numismatic treasure. Seldom seen. Will sell fast so call to reserve this quality piece. 7,185.00

Bust Half Dimes

1829, PROOF-63, TONED. 6,950.00
1831, MS-63, TONED. 1,475.00
1832, MS-63, TONED. 1,475.00
1833, MS-63, TONED. 1,475.00
1834, MS-64, TONED. Prooflike obverse. (See color photo.) 2,200.00
1835 SMALL DATE, SMALL 5, MS-63, TONED. 1,475.00
1837 LARGE 5, MS-63. 1,475.00

Seated Half Dimes

1837 LARGE DATE, MS-65, LIGHT GOLDEN TONING. A remarkable example. 5,250.00
1837 SMALL DATE, MS-60. LIGHTLY CLEANED. 1,445.00
1840 NO DRAPERY, MS-65, FULL STRIKE. BEAUTIFULLY TONED. Subtle multi-colored toning for the perfectionist. (See color photo.) 4,610.00
1840-O DRAPERY, VF-20, RARE, TONED. 295.00
 MS-64 1,985.00
1843, MS-64. Prooflike obverse. . . . 1,985.00
1845, MS-60. 425.00
1847, MS-63, FULL STRIKE. 1,200.00
1849, MS-69, FULL STRIKE. 11,000.00
1853 NO ARROWS, MS-63, TONED, RARE. Multi-colored iridescent toning 2,100.00



1854 ARROWS, MS-67. 5,250.00
1857, MS-68, TONED. 6,300.00
1858, PROOF-60, TONED. 1,950.00
1860, MS-63, FULL STRIKE. 915.00
 MS-65, TONED. . . . 2,750.00
1865, PROOF-60, TONED. 860.00
1867, MS-63, TONED, RARE. 2,175.00
1872, MS-63, TONED, FULL STRIKE. 915.00
 MS-65, TONED. . . . 2,750.00

Bust Dimes

1825, MS-65. (See color photo.) 8,125.00
1833 LAST 3 HIGH, AU-55. 690.00



1834 LARGE 4, MS-68, FULL STRIKE, BEAUTIFULLY TONED. Charcoal/steel-blue toning about periphery turning to a mellow rose-red center. Perfect for the Capped Bust Dime specialist. (See color photo.) 11,800.00

Seated Dimes

1842, MS-65. Light russet toning. . . . 4,125.00
1843, MS-63. 1,500.00
1850, MS-63. 1,200.00
1855 ARROWS, MS-60, TONED, PROOFLIKE OBVERSE. A medley of different colors. Original 655.00
1858, MS-65. Satiny mint luster 3,750.00
1859, MS-60. 560.00
1860, MS-63, FLAT HEAD. 745.00
1862, MS-60. 400.00
1882, MS-69, TONED. The toning and state of preservation of this Seated Dime is truly hard to locate. Exceptional iridescent aqua-blue and violet-rose toned obverse. Mellow golden toned periphery reverse with a pale baby blue center. A first-rate investment coin 5,100.00

1886, PROOF-65, SUBTLE TONING.....	2,500.00
1886-S, MS-63, SCARCE, PROOFLIKE.....	930.00
1887-S, MS-65, TONED. Charcoal and russet toning.....	2,340.00
1888, MS-63.....	745.00
PROOF-64, TONED.....	1,580.00
1888-S, MS-64, TONED. FULLY PROOFLIKE. POSSIBLY A SPECIMEN STRIKE. Subtle pastel toning, very attractive and original.....	2,180.00
1890, MS-67, BRILLIANT. A blazing GEM with full frosty luster.....	2,975.00
1891, MS-67, TONED, FULL STRIKE.....	3,125.00
1891-O, PROOF-63, TONED. (See color photo.).....	6,950.00
1891-S, MS-65.....	2,125.00

Barber Dimes

1892, MS-63, TONED.....	495.00
1892-O, AU-58, TONED, FULL STRIKE.....	175.00
1892-S, MS-60.....	440.00
1893-S, MS-60, TONED. Lovely sea-green aqua blue and russet toning.....	355.00
1893/2, MS-63, TONED.....	2,250.00
1894, MS-67, TONED.....	4,930.00
1894-O, MS-63, RARE.....	5,750.00
1895-S, MS-60.....	470.00
1899, MS-69, TONED.....	3,450.00
1900-S, AU-55.....	120.00
1901, MS-63.....	495.00
1901-S, MS-67, FULL STRIKE. A semi-key to the Barber Dime series and rare in Mint State, our coin exhibits light tan, peripheral toning with 100% full original mint luster and beautiful satiny surfaces. For the perfectionist and/or dime specialist...	15,000.00
1903-O, MS-65.....	3,595.00
1904, MS-63.....	495.00
PROOF-65, TONED.....	2,250.00
1904-S, MS-60.....	1,500.00
1905, MS-63, TONED.....	495.00
PROOF-64, TONED. Characteristic double struck 5 in date.(See color photo.).....	1,595.00
1905-S, AU-55.....	130.00
1906-D, MS-63.....	545.00
1906-S, MS-60.....	420.00

Mercury Dimes

1916, MS-67, TONED, FULL BANDS.....	350.00
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1916-D, MS-67, FULL BANDS, BEAUTIFULLY TONED. The lowest mintage Mercury Dime and key to this popular series. Theory has it that dies for coining the 1916-D Mercury dime weren't delivered to the Denver Mint until late in 1916. Once produc- tion started, 1917 was just around the corner. This would account for its low mintage. Deep iridescent golds, russets and blue with faint rose tints. A full strike and bands impeccable. Underlying mint luster and the popularity of this piece are sure to make it a quick seller.....	21,875.00
1916-S, MS-65, FULL BANDS. FULL STRIKE. Rare thus.....	1,450.00
1916-S, MS-67, TONED, FULL BANDS. Rare. Golden- yellow green toning highlight this superbly struck Mercury Dime. Seldom found so nice.....	2,950.00
1917, MS-63, TONED, FULL BANDS.....	145.00
1920, MS-67, FULL BANDS.....	570.00
1920-D, MS-60, 80% BANDS.....	115.00
1920-S, MS-69, TONED, FULL BANDS. Gorgeous!...	7,750.00
1921-D, MS-65, FULL BANDS.(See color photo.).....	7,185.00
1923, MS-63, TONED, FULL BANDS.....	155.00
1924, MS-64, TONED.....	370.00
1924-D, MS-65, FULL BANDS.....	1,690.00
1927-D, MS-65, 50% BANDS.....	1,100.00
1927-S, MS-67, FULL BANDS.....	4,000.00
1928, MS-65, TONED, FULL BANDS.....	275.00
1928-D, MS-65, 50% BANDS.....	780.00
1928-S, MS-67, 50% BANDS.....	495.00
1934, MS-63, FULL BANDS.....	80.00
1934-D, MS-65, TONED.....	220.00
1934-1945-PDS, MS-67. Mostly Full Bands. In- cludes the Micro-S, but no overdates. A gorgeous set. In a Whitman Classic Album.....	5,500.00
1935, MS-68, FULL BANDS.....	190.00
1935-D, MS-60, PROOFLIKE OBVERSE. Unusual....	125.00
1941-D, MS-67, FULL BANDS.....	100.00
1942, MS-65, FULL BANDS.....	90.00
1942-D, MS-67, FULL BANDS.....	85.00
1942/1, MS-67, FULL BANDS. A very popular 20th century overdate. This specimen has full blazing surfaces with the slightest hint of toning. Rare in Mint State (especially with Full Bands). Most coins come from an original 4 roll purchase by a NYC dealer in the 1950's. The majority of these dimes are circulated since the error wasn't discovered until later in 1943.(See color photo.) Rare and worth	20,000.00
1944-D, MS-65.....	25.00

Twenty Cent Pieces

- 1875, MS-64, TONED, PROOFLIKE. Medium uniform golden-tan patina..... 3,425.00
PROOF-60, BRILLIANT..... 1,875.00

Seated Liberty Quarters

- 1839 NO DRAPERY, MS-63..... 5,000.00
1842 LARGE DATE, MS-63, TONED, SEMI-PROOFLIKE OBVERSE, RARE..... 4,175.00
1844, MS-63, LOVELY RUSSET TONING, RARE..... 3,340.00
1851, MS-63, TONED, RARE. Lovely sea-greens, blues and golds. Original..... 3,340.00



- 1857, MS-63, SEMI-PROOFLIKE..... 2,000.00
1858-O, MS-63, BEAUTIFULLY TONED, RARE AND UNDERRATED. Rich golden and magenta..... 2,925.00
1859, PROOF-60, TONED.(See color photo.)..... 795.00
1862, MS-60..... 835.00
1862-S, AU-55, RARE and LUSTROUS. Mintage 67,000..... 1,500.00
1872, PROOF-63, BRILLIANT..... 1,215.00
1873 ARROWS, PROOF-60, TONED. Lovely peripheral toning and first year Proof type... 1,375.00
1875-S, MS-64. Scarce..... 2,420.00
1876, MS-63, TONED, FULL STRIKE..... 1,400.00
1876-S, MS-60, TONED..... 655.00
1877-S, MS-63..... 1,335.00
1878, MS-65. Subtle golds, steel gray and russet toning..... 4,060.00
1888, PROOF-63, BEAUTIFULLY TONED. Steel-blue melting into rose-red converging in center to a golden hue.(See color photo.)..... 1,400.00
1888-S, MS-60, PROOFLIKE..... 785.00
1891, MS-63, TONED..... 1,335.00

Barber Quarters

- 1892, MS-65, DEEPLY TONED. A beautiful charcoal and blue with hues of rose and green. Breathtaking..... 2,550.00

- 1892-O, MS-63, TONED. Beautiful, subtle iridescent golds, russets and blue toning..... 1,100.00
1894-O, MS-64, FULL STRIKE, LIGHT STEEL-GRAY TONING..... 2,440.00
1895-S, MS-60, PROOFLIKE..... 685.00
1896, PROOF-60..... 935.00
1897-O, MS-65, BRILLIANT. Beautifully toned obverse and reverse.(See color photo.)..... 8,950.00
1897-S, MS-64, TONED, PROOFLIKE..... 2,950.00
1899-O, AU-58..... 500.00
1900-S, MS-65..... 4,215.00
1901-O, MS-64, RARE. Light russet toning with a superior strike for a New Orleans Mint coin..... 8,500.00
1903, MS-68, TONED, FULL STRIKE. Iridescently toned obverse..... 4,190.00
1906-O, MS-63, FULL STRIKE..... 1,270.00
1907, MS-63, TONED..... 810.00
1908, MS-60..... 455.00
1908-D, MS-63, FULL STRIKE..... 1,000.00
1909, MS-65, TONED..... 2,220.00
1910-D, AU-58..... 385.00
1911-S, MS-67..... 5,280.00

Standing Liberty Quarters



- 1917 TYPE ONE, MS-69, FULL HEAD. (See color photo.)..... 6,000.00
1917 TYPE TWO, MS-69, TONED, FULL HEAD..... 6,000.00
1917-D TYPE ONE, MS-65, FULL HEAD..... 3,250.00
1917-D TYPE TWO, MS-65, TONED..... 1,315.00
1917-S TYPE TWO, MS-65, TONED, FULL HEAD..... 4,125.00
1918, MS-65, FULL HEAD..... 3,250.00
1918-D, MS-63, 90% FULL HEAD..... 1,315.00
1918-S, MS-63, TONED, FULL HEAD, RARE..... 1,700.00



- 1919, MS-69, FULL HEAD..... 6,000.00
1919-D, MS-63. A pleasing example..... 1,175.00

1919-S, MS-63.....	995.00
1920, MS-63, FULL HEAD. Usual weak date....	935.00
1920-S, MS-65, RARE, FULL HEAD. Beautiful, lustrous and excessively elusive this nice...	7,500.00
1923, MS-67.....	1,225.00
1923-S, MS-69, TONED, FULL HEAD. The key to the series and in unimprovable condition with a full head too! Beautifully toned gold, russet, some faint blues, roses and sea-greens. This piece is excessively rare in this state of preservation. Totally original with 100% underlying mint luster.....	13,500.00
1924, MS-65, 50% FULL HEAD.....	1,225.00
1924-D, MS-65. Characteristic weak date.....	1,050.00
1924-S, MS-67, 50% FULL HEAD.....	2,755.00
1925, MS-65, TONED.....	875.00
1926, MS-67, TONED.....	1,225.00
1926-D, MS-63.....	375.00
1927, MS-67, TONED, FULL HEAD.....	3,500.00

Washington Quarters

1934, MS-65, TONED.....	140.00
MS-69, TONED.....	240.00
1934-D, MS-65.....	625.00
1935, MS-65, TONED.....	95.00
1935-D, MS-65.....	655.00
1935-S, MS-63. A blazing beauty.....	215.00
1936-D, MS-65.....	1,375.00
1936-S, MS-65, TONED.....	200.00
1937, PROOF-67, BRILLIANT. (See color photo.).....	495.00
1937-D, MS-65.....	190.00
1937-S, MS-63.....	255.00
1938, MS-63.....	130.00
PROOF-65, TONED.....	375.00
1938-S, MS-67.....	265.00

Early Half Dollars

1795, VG-10.....	1,525.00
1795 3 LEAVES, HEAD OF 1794, EF-40....	5,925.00
1806 POINTED 6, STEM NOT THROUGH CLAW, AU-53, TONED.....	1,900.00
1807, AU-53, CHOICE.....	2,850.00

Bust Half Dollars

1830 LARGE O, MS-65, TONED.....	4,375.00
1831, MS-67, TONED. (See color photo.).....	6,125.00
1833, MS-60, TONED.....	810.00

1834 LARGE DATE, SMALL LETTERS, MS-64, TONED.....	3,240.00
1835, MS-60, PROOFLIKE, TONED.....	810.00
1836, MS-63, TONED.....	1,525.00
1836 50 C/100, MS-67, TONED. Listed as Overton 116; obverse 12, reverse N-50 over 00, our coin has pleasing, even, rich, gold-russet toning with steel/blue hues. Full 'E Pluribus Unum'. Well worth.....	9,185.00
1837, MS-65, TONED, SEMI-PROOFLIKE. Splendid subtle iridescent pastel hues of sea-green, aqua, cobalt blue, russet and rose. Exceptional strike. Must be seen!.....	6,250.00
1839, MS-60. Even tan-russet toning.....	810.00



1839 SMALL LETTERS & EAGLE, EF-40. The finest of only 3 known. We believe the coin was struck with a rev. die intended for use with the Seated Liberty design. A transitional coin. Few found their way into circulation. (All others, if any, where probably melted.) The coin's discovery was made some 6 years ago. It is unpriced, but listed in the Red Book. It can be considered rare today since no new specimens have surfaced. Problem-free with charcoal and russet-golden toning. This uncommon coin is conservatively priced by today's standards at.....	9,950.00
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Seated Liberty Half Dollars

1843, AU-55, TONED.....	265.00
1844, MS-63, PROOFLIKE, FULL STRIKE. Formerly purchased as a Proof.....	1,855.00
1852, VF-35, SCARCE.....	325.00
1853 ARROWS AND RAYS, AU-50, TONED.....	625.00
1854-O ARROWS, MS-63. Heavily recut date.....	2,387.00
1855-O ARROWS, MS-65, LIGHTLY TONED.....	7,190.00
1857, MS-65.....	5,625.00
1858, MS-63. Light, even, russet toning upon 100% blazing surfaces.....	1,765.00
1858-S, MS-67. Possibly the finest known.....	17,500.00
1860, MS-63, SCARCE.....	2,120.00
1861, MS-68, FULL STRIKE. 100% frosty lustrous surfaces. For the perfectionist.....	10,125.00

May Color Selections



1872
Three Cent Silver, T.3
Proof-63, Toned



1885
Three Cent Nickel
MS-69



1795
Early Half Dime
AU-50, Toned



1834
Bust Half Dime
MS-64, Toned



1840
Seated Half Dime
MS-65, Full Strike, Toned



1867
Shield Nickel
MS-63



1912-S
Liberty Nickel
MS-63



1914-D
Buffalo Nickel
MS-67



1939-D
Jefferson Nickel
MS-67



1825
Bust Dime
MS-65



1834
Bust Dime
MS-68, Full Strike, Toned



1891-O
Seated Dime
Proof-63, Toned



1905
Barber Dime
Proof-64, Toned



1942/1
Mercury Dime
MS-67, Full Bands



1921-D
Mercury Dime
MS-65, Full Bands



1859
Seated Liberty Quarter, No Motto
Proof-60



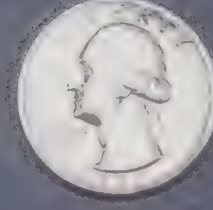
1888
Seated Liberty Quarter
Proof-63, Toned



1897-O
Barber Quarter
MS-65, Brilliant



1917
Standing Liberty Quarter
MS-69, Toned, Full Head



1937
Washington Quarter
Proof-63, Brilliant



1831
Bust Half Dollar
MS-67, Toned



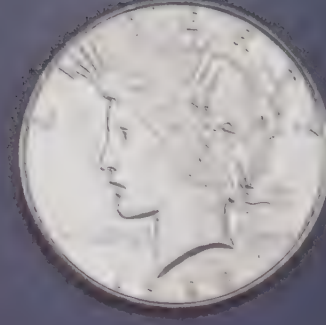
1842
Seated Liberty Dollar
MS-63



1883
Trade Dollar
Proof-64, Toned



1887
Morgan Dollar
MS-65, Toned



1928-S
Peace Dollar
MS-64



1795, Liberty and Security
Colonial
AU-53



1804
Half Cent
MS-63



1834
Large Cent
MS-63, Toned



1847
Large Cent
MS-64



1867
Indian Head
MS-65, Brilliant



1909, VDB
Lincoln Cent
Proof-63, Matte, Toned



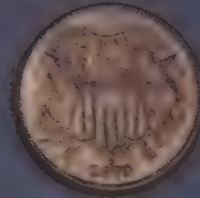
1909-S, VDB
Lincoln Cent
MS-67, Brilliant, Full Strike



1922-D
Lincoln Cent
MS-63, Brilliant, Full Strike



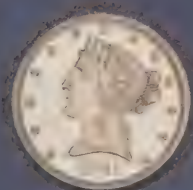
1864
Two Cent Piece
MS-65



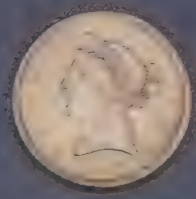
1870
Two Cent Piece
MS-63



1861
Three Dollar Gold
EF-45



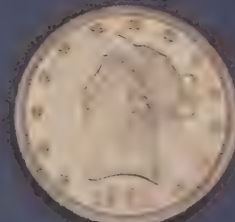
1881
Liberty Half Eagle
Proof-67, Brilliant



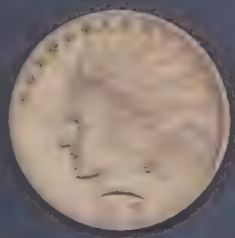
1903-S
Liberty Head Half Eagle
MS-67



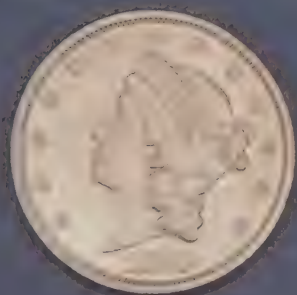
1909-O
Indian Head Half Eagle
EF-40



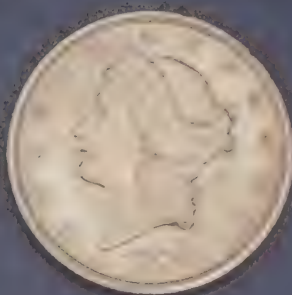
1901-O
Liberty Head Eagle
MS-63



1913
Indian Head Eagle
MS-68, Full Strike



1876-S
Liberty Double Eagle, T.2
MS-60



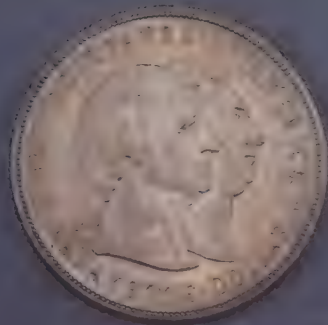
1904
Liberty Double Eagle, T.3
MS-67



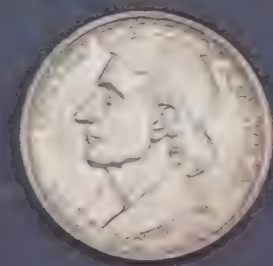
1907
St. Gaudens Double Eagle
MS-63



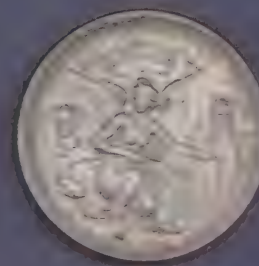
Isabella, 1893
Commemorative Silver
Proof-65, Toned



Lafayette, 1900
Commemorative Silver
MS-65



Boone, 1935
Commemorative Silver
MS-67



Texas, 1934
Commemorative Silver
MS-65, Toned

1862, MS-63, FULL STRIKE.....	1,855.00
1866, EF-45, SCARCE.....	195.00
1870, AU-53, TONED.....	155.00
1873 CLOSED 3, PROOF-63, TONED. Lightly toned, mintage 600.....	1,415.00
1876-S, MS-60, TONED.....	720.00
1882, PROOF-67, TONED. Subdued violet and lavender patina with steel-blue hues. Popular.....	5,685.00
1891, MS-63, TONED.....	1,575.00
PROOF-65, BRILLIANT. Coin must be seen, truly a Gem with highly reflective surfaces and cameo con- trast.....	4,100.00

Barber Half Dollars

1894-O, MS-60.....	1,175.00
1894-S, MS-63. Semi-Prooflike reverse and lightly toned.....	2,215.00
1896, PROOF-64. Beautifully toned.....	2,780.00
1900-S, MS-65, FULL STRIKE.....	6,500.00
1902-O, MS-60.....	1,630.00



1902-S, MS-65, RARE FULL STRIKE.....	6,890.00
1903, MS-63, TONED.....	1,475.00
1903-O, MS-69, TONED, FULL STRIKE....	13,700.00
1903-S, MS-65, TONED, RARE. Iridescent steel- blue and russet toning with rose hues. Underlying 100% mint luster. Exceptional surfaces....	5,815.00
1906-D, MS-65.....	4,125.00
1907, MS-64, LIGHTLY TONED.....	2,050.00
1907-D, MS-65. Beautiful deep russet and blue-red hues.....	4,125.00
1907-S, MS-63, TONED. Mottled charcoal and russet toning.....	1,920.00
1908-D, MS-65, BEAUTIFULLY TONED....	4,125.00
1908-S, MS-60, SCARCE.....	1,175.00
1914, MS-64, TONED.....	2,860.00

Walking Liberty Half Dollars

1916, MS-63, FULL STRIKE.....	1,300.00
MS-65, TONED.....	3,500.00

1916-D OBVERSE, MS-63, TONED.....	1,250.00
MS-67, FULL STRIKE. Blazing luster seldom seen on early Walkers before 1920.....	4,950.00
1917, MS-65, FULL STRIKE.....	1,200.00
1917-D OBVERSE, MS-69, TONED, FULL STRIKE. 100% full blazing mint luster, plus the medium iridescent almost rainbow toning and low mintage (compared to rest of series), combine to make this coin a worthy addition to the most elite collec- tion. Walkers before the '20's exhibiting luster such as this are very elusive today.....	9,500.00
1917-D REVERSE, MS-60. Light russet toning.....	875.00
1917-S OBVERSE, MS-65, TONED Subtle golden russet toning.....	8,950.00
1917-S REVERSE, MS-63.....	1,100.00
1918, MS-63. Full blazing luster not normally seen on pre 1920 Walkers.....	1,150.00
1918-D, MS-63, PROOFlike, 100% FULL STRIKE.	6,500.00
1918-S, MS-65, TONED.....	3,750.00
1919, MS-65, FULL STRIKE. Gorgeous iridescent toning. Unimprovable.....	8,250.00
1919-D, MS-65, EXQUISITE SURFACES. Very elu- sive in Mint State condition. This coin is fully lustrous with satin-like fields. Mellow peripheral elliptical rainbow toning is starting between 1 and 6 o'clock. Not a full strike but the surfaces are truly exquisite. If you're lacking this date for your set, now is the best time to buy. Exceptional and worth.....	24,500.00
1920, MS-65, TONED. Medium russet toning.....	2,500.00
1920-D, MS-65, FULL STRIKE.....	11,750.00
1920-S, MS-63. Satin-like fields, slightest tinge of toning.....	2,750.00
1921-S, AU-55, TONED. Fully lustrous with even golden-russet patina. Better than average strike for this mint and coin. Rare in high grades and will sell fast, as Walker collectors well know..	8,950.00
1923-S, AU-55.....	700.00
1927-S, MS-63. Light golden peripheral toning.....	2,350.00
1937-D, MS-67, TONED, FULL STRIKE....	1,650.00
MS-63.....	525.00
MS-65. Uniform russet toning.....	995.00
1938, MS-64.....	495.00
1938-D, MS-65, FULL STRIKE.....	4,200.00
MS-67, TONED, FULL STRIKE.....	6,500.00
1939, MS-63, TONED.....	225.00
1939-D, MS-63.....	250.00
MS-65.....	495.00
1939-S, MS-63.....	395.00

1940, MS-65, BRILLIANT.....	235.00
PROOF-67, TONED.....	1,315.00
1940-S, MS-65.....	310.00
1941, MS-67, TONED.....	220.00
1941-D, MS-65, FULL STRIKE.....	300.00
1941-S, MS-65, FULL STRIKE.....	1,750.00
1942, MS-65, BRILLIANT.....	155.00
MS-67, TONED.....	220.00
1942-D, MS-67, FULL STRIKE.....	595.00
1942-S, MS-65, WELL STRUCK.....	625.00
1943, MS-65, FULL STRIKE.....	165.00
MS-67, FULL STRIKE.....	230.00

Seated Liberty Dollars

1842, MS-63, SCARCE. Light russet toning. (See color photo.).....	5,375.00
1862, PROOF-68, TONED. Breathtaking vivid steel blue, magenta and gold melting to a russet, rose, and violet center. Reverse is the same except center is brilliant. Brilliant reflective Proof sur- faces. Mintage: 550. Few minor hairlines.....	11,000.00
1869, MS-63, SCARCE.....	8,950.00

Trade Dollars

1874, PROOF-63, TONED. Mintage 700, deeply toned.....	3,200.00
1875-CC, MS-65. Beautiful satiny luster with light russet toning starting around the coins periphery. For a "CC" mint coin of this size and weight one would expect heavy abrasion and bagmarks - barest minimum to be found. Die stri- ations and a heavy frosty cameo effect. Rose toning streak on obverse.....	7,425.00
1875-S/CC, MS-60, RARE.....	3,500.00



1876-S, MS-63, TONED. Lustrous surfaces com- plimented with the slightest tan hues.....	1,815.00
1877, MS-65, BEAUTIFULLY TONED, EXCEP- TIONAL STRIKE.....	7,425.00
PROOF-64, TONED. Russet with subdued pastel toning. Breen states, "Much rarer in Proof than min- tage suggests." Approximate mintage-510..	4,345.00

1881, PROOF-50, POLISHED. Proof-only issue, 960 minted.....	995.00
1883, PROOF-64, TONED. Breen's notes, "Rarer than mintage figure suggests...most poorly cleaned or impaired...flat head and stars are routine." This coin exhibits medium magenta toning around its periphery that lightens to a russet-gold towards center. Head is approximately 90% complete and stars are well defined and full. Mintage 979.	4,345.00

Morgan Dollars

1878 7/8 TF, MS-60, TONED.....	100.00
MS-63.....	155.00
1878 7TF, MS-63.....	100.00
MS-63, SEMI-PROOFLIKE.....	130.00
1878 7TF REVERSE OF 79, MS-60.....	85.00
MS-63.....	115.00
1878 7TF 4-LEG, MS-60, FULL STRIKE.....	95.00
MS-63, FULL STRIKE.....	110.00



1878 8TF, MS-65.....	340.00
1878-S, MS-63, PROOFLIKE.....	150.00
1879, MS-63, TONED.....	95.00
1879-CC, MS-63, FULL STRIKE.....	1,970.00
1879-CC CAPPED CC, MS-60.....	875.00
1879-O, MS-60.....	85.00
MS-63.....	220.00
1879-S REV 78, MS-65, PROOFLIKE, FULL STRIKE.....	275.00
1880, MS-60.....	60.00
MS-63, TONED.....	95.00
1883-O, MS-64, TONED, PROOFLIKE.....	195.00
1883-S, MS-60, FULL STRIKE.....	590.00
MS-63, FULL STRIKE.....	985.00
1884, MS-60.....	85.00
MS-63.....	115.00
1884-CC, MS-63.....	115.00
1884-O, MS-64, PROOFLIKE.....	195.00
1884-S, AU-55. A superb AU piece that most would call full Mint State. Fully struck with slightest wear and friction on high points. Lustrous and fully struck. Slight abrasion in left field.....	695.00
1885, MS-64.....	70.00

1885-CC, MS-64, TONED, PROOFLIKE, FULL STRIKE.....	615.00
1885-S, MS-65, SEMI-PROOFLIKE. Elusive in this grade.....	1,100.00
1886, MS-65, TONED, PROOFLIKE.....	325.00
1886-O, MS-60, FULL STRIKE.....	645.00
MS-63, FULL STRIKE.....	1,100.00
1887, MS-65, TONED.(See color photo.).....	90.00
1887-O, MS-60.....	60.00
MS-63, SEMI-PROOFLIKE.....	145.00
1889, MS-63, FULL STRIKE.....	65.00
1889-O, MS-63, FULL STRIKE.....	470.00
1889-S, MS-60, FULL STRIKE.....	210.00
MS-63, FULL STRIKE.....	275.00
1890, MS-60, TONED.....	60.00
1890-CC, MS-67, TONED, FULL STRIKE....	1,040.00
1890-O, MS-60.....	100.00
MS-63, FULL STRIKE.....	160.00
1890-S, MS-60, TONED.....	90.00
MS-63, FULL STRIKE, PROOFLIKE.....	115.00
1891, MS-63.....	280.00
PROOF-67, TONED. Brilliant mirror surfaces under clouded russet and light magenta toning. Some steel blue hues and a partial wire rim. Mintage: 650.....	7,000.00
1891-O, MS-60.....	200.00
MS-63. Well struck for this date.....	315.00
1891-S, MS-60.....	100.00
MS-63.....	145.00
1892, MS-60.....	145.00
1892-O, MS-65, FULL STRIKE. Blazing luster..	3,740.00
1892-S, EF45. Scarce date.....	375.00
1893, MS-60. Elusive in full Mint State.....	690.00
MS-64, FULL STRIKE.....	1,665.00
1893-CC, MS-64.....	3,185.00
1894, MS-64, FULL STRIKE.....	4,385.00
PROOF-65, TONED.....	8,500.00
1894-S, MS-64.....	1,355.00
1895, PROOF-65, TONED, FROSTED.....	45,000.00



PROOF-67, CAMEO, BRILLIANT.....	79,500.00
1895-S, MS-63.....	2,440.00
1896, MS-63.....	70.00
MS-65, TONED.....	215.00

1896-O, MS-63. Well struck with light iridescent rainbow toning.....	2,185.00
1897, MS-63.....	95.00
1897-O, MS-60, FULL STRIKE.....	690.00
MS-63, FULL STRIKE. Mint State examples are virtually unobtainable fully struck, since "O" mint coins are notorious for soft strikes. Expensive, but well worth the money. Lightest golden toning.....	1,900.00
1897-S, MS-60.....	100.00
MS-63.....	145.00
1898, MS-63.....	75.00
1898-O, MS-65.....	130.00
1901-S, MS-63, FULL STRIKE.....	790.00
1902, MS-60, TONED.....	85.00
MS-63.....	155.00
PROOF-64, TONED. Vam 2, mintage 777, stunning russet/rose patina.....	3,250.00
1902-S, MS-60, TONED. Medium russet toning.....	565.00
1903, MS-60, FULL STRIKE.....	100.00
MS-63.....	150.00
PROOF-65, TONED. Gorgeous deep iridescent toning.....	5,000.00
1903-O, MS-64.....	540.00

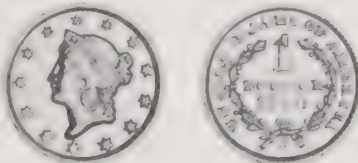
Peace Dollars

1921, MS-63.....	1,155.00
1922-D, MS-60, FULL STRIKE.....	70.00
MS-63, TONED.....	125.00
1922-S, MS-60.....	75.00
MS-64.....	385.00
1923-D, MS-60.....	70.00
MS-63.....	125.00
1923-S, MS-60, FULL STRIKE.....	120.00
MS-63, TONED.....	170.00
1924-S, MS-60, TONED.....	325.00
MS-63.....	595.00
1925-S, MS-60, FULL STRIKE.....	265.00
MS-63, FULL STRIKE.....	590.00
1926, MS-60, FULL STRIKE.....	75.00
MS-63.....	140.00
1926-D, MS-60, FULL STRIKE.....	185.00
1926-S, MS-60.....	80.00
MS-63.....	140.00
1927, MS-60.....	150.00
1927-D, MS-63.....	845.00
1927-S, MS-63, TONED, FULL STRIKE.....	785.00
1928, MS-63.....	845.00
1928-S, MS-64.(See color photo.).....	945.00
1934, MS-60, FULL STRIKE.....	165.00
1934-D, MS-60, TONED.....	220.00

1934-S, MS-63, FULL STRIKE.....	5,775.00
1935, MS-60, TONED.....	120.00
MS-63.....	210.00
1935-S, MS-66, FULL STRIKE. BEAUTIFULLY TONED. Russet-tan and steel blue with 100% unlying luster.....	2,475.00

Gold Dollars — Type One

1849 OPEN WREATH, MS-60.....	875.00
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1850-D, EF-40, LUSTROUS.....	1,250.00
1851, MS-63.....	1,560.00
MS-65.....	6,250.00
1852, MS-60.....	875.00
1852-O, AU-58, SCARCE.....	965.00
1853, MS-63.....	1,560.00
1854, MS-65.....	6,250.00
1854-S, AU-55, RARE. Akers notes, "Very popular date since it is the only TYPE ONE "S" mint dollar." 95% original mint luster still remains. Sharp strike with full curls, hair and stars. A remarkable piece from the West Coast mint. Faint rose-copper hues developing. A prize for the aware gold collector. Mintage: 14,632.....	3,950.00

Gold Dollars — Type Two

1854, AU-55, LUSTROUS.....	2,200.00
1855, MS-64.....	10,350.00

Gold Dollars — Type Three

1856, MS-60.....	750.00
1857-S, EF-45. Exceptional strike. Scarce mint. Problem-free. Mintage a mere 10,000. Underrated, notes Akers. Some luster remains.....	995.00
1859, PROOF-63, BRILLIANT.....	16,500.00
1859-C, EF-45. Typical of most 1859-C dollars, Weakly struck, poor planchet quality. Akers states, "Along with the 57-C, ranks as the most consistently poorly struck gold dollar... planchet quality remarkably bad." Another scarce and underrated date from the South's branch mint.....	1,750.00
1860, MS-60.....	750.00
1861, MS-63.....	1,375.00

1862, MS-63. Beautiful satiny luster.....	1,375.00
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1866, MS-65, SCARCE.....	11,250.00
1867, AU-50, PROOFLIKE.....	1,250.00
1873, MS-65, HEAVY COPPER TONING....	5,625.00
1874, MS-64.....	2,700.00
1876, AU-50. Underlying Prooflike surfaces. Sec- ond rarest date after 1875. Usually softly struck, notes Akers. This coin's strike is better than most. Much luster. Highly desirable and rare!....	895.00

Liberty Head Quarter Eagles

1843-C SMALL DATE CROSSLET 4, VF-35, RARE.

Well struck for this scarce Charlotte coin. Mintage
for this type: 2,988.....

1846-O, EF-45. Remaining mint luster seen, typi- cal strike for an "O" mint quarter eagle. Reverse weak at eagle, partial obverse wire rim, and damage free! Dave Akers says, "a very scarce date." Mintage: 62,000.....	495.00
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1847-D, MS-63, A GEM STRIKE. Full frosty mint luster. Semi-Prooflike reverse. Truly a magnificent Dahlonaga Mint quarter eagle. Noted by Akers as, "A rare date...generally well struck." Every feather on eagle's right leg is full and sharp. Very minor obverse planchet indentation in right field serves as an indentation mark for the coin.....	12,500.00
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1848, AU-50, PROOFLIKE.....	1,750.00
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1858, AU-55.....	585.00
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1869, AU-50, 4345 MINTED, SEMI-PROOFLIKE FIELDS. Mintage: 4,345.....	1,175.00
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1870, EF-40.....	575.00
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1871-S, EF-45.....	495.00
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1872-S, MS-63. ONE OF THE FINEST KNOWN. Lus- trous with light copper toning. Rare in Mint State..	7,500.00
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1875-S, AU-55.....	1,250.00
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1879, AU-58.....	400.00
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1888, EF-40. LOW MINTAGE.....	335.00
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1899, MS-63, LOW MINTAGE.....	1,150.00
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1900, Proof-69, Brilliant cameo.....	18,500.00
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Indian Head Quarter Eagles

1908, MS-60.....	480.00
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1911, MS-60.....	480.00
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MS-63.....	1,000.00
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1911-D, MS-60, FULL STRIKE.....	8,950.00
MS-65, FULL STRIKE.....	17,500.00
MS-67, FULL STRIKE.....	24,500.00
1913, MS-60, FULL STRIKE.....	500.00
1915, MS-63.....	1,000.00
1925-D, MS-64. Beautiful satin-like surfaces..	1,200.00
1926, MS-63, FULL STRIKE.....	950.00
1927, MS-60.....	420.00
1928, MS-63.....	900.00
1929, MS-64.....	1,200.00

Three Dollar Liberty Gold

1861, EF-45.....	1,860.00
1864, AU-50, SCARCE.....	2,345.00
1865, EF-40, 1165 MINTED.....	2,390.00
1866, AU-50, 4030 MINTED.....	2,655.00
1867, EF-40, 2650 MINTED.....	1,700.00



1868, AU-50. 4875 MINTED. Scarce date.....	2,345.00
1888, EF-40, 5291 MINTED.....	1,435.00
1889, EF-40, 2429 MINTED.....	1,700.00

Liberty Head Half Eagles

1839-D, EF-40, CHOICE.....	2,450.00
1846-O, AU-50, UNDERRATED. Weak "O".....	1,150.00
1852, AU-58.....	1,150.00
1871-S, EF-45, RARE. Copper-red toning around protected devices.....	1,500.00
1901-S, MS-64.....	1,315.00
1903-S, MS-67. Light copper toning.(See color photo.).....	3,935.00
1907-D, MS-63.....	625.00

Indian Head Half Eagles

1908-D, MS-60.....	1,000.00
1908-S, EF-40.....	750.00
1909, MS-63.....	1,750.00
MS-67, SCARCE. Copper toning spot at 8:30 obverse.....	8,200.00
1909-D, MS-60.....	965.00

1909-O, EF-40, LIGHTLY POLISHED. Glossy surfaces as expected on polished gold. Otherwise, problem-free. The lowest mintage Indian Half Eagle. Mintmark is clear. One of the key dates. Rare.(See color photo.)..... 1,250.00
 1910, MS-60..... 1,000.00
 1910-D, MS-63..... 3,750.00



MS-67.....	11,815.00
1910-S, MS-60, FULL STRIKE.....	5,500.00

Liberty Head Eagles

1839, VF-30. Desirable from the standpoint that this design was made for only 2 years. A type coin. Problem-free and evenly worn, this date is considered rare by Akers in any grade. Mintage 25,801..... 1,300.00



1856, AU-55. Falling "6" variety. Rare as noted by Breen..... 1,650.00
 1857-O, EF-45. Has the 3rd lowest mintage of any "O" mint eagles. Both Breen and Akers call the coin VERY RARE in any grade. Some mint luster visible around coin's periphery and stars. Mintage 5,500..... 2,950.00
 1869, EF-40, RARE. Medium copper-red peripheral toning over original mint luster that was preserved by the coin's devices. Of R-6 to R-7 status. The coin is called very rare in any condition by gold expert D. Akers. Mintage of just 1,855 pieces. Sure to sell quickly to the astute gold collector..... 2,950.00
 1873-CC, VF-25. Breen states, "Most specimens have generally been in the VG to VF range. I doubt if more than 15 or 20 are known in all... possibly not more than a dozen." Taxay states, "R-6." Mintage 4,543. A problem-free circulated coin with usual curl weakness..... 2,450.00

1900, MS-63, FULL STRIKE.....	920.00
1901, MS-60.....	470.00
1901-O, MS-63. Low mintage of only 72,041. (See color photo.).....	2,185.00
1901-S, MS-63, FULL STRIKE.....	920.00
1903, MS-63, FULL STRIKE.....	920.00
1907, MS-60.....	470.00

Indian Head Eagles

1907 NO MOTTO, MS-60.....	1,400.00
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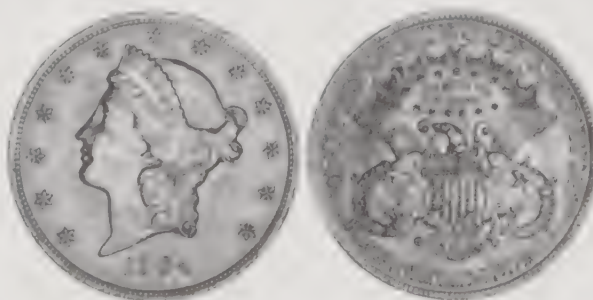


MS-63.....	1,750.00
1908 NO MOTTO, MS-60, FULL STRIKE.....	3,850.00
1908 WITH MOTTO, MS-60.....	1,000.00
MS-63, FULL STRIKE.....	1,565.00
1908-D NO MOTTO, MS-60.....	2,000.00
1908-D WITH MOTTO, AU-58, FULL STRIKE.....	895.00
1909-D, MS-60.....	1,800.00
1909-S, MS-60.....	4,250.00
1910, MS-60.....	1,000.00
1910-D, MS-60.....	1,000.00
MS-63, FULL STRIKE.....	1,315.00
MS-65, FULL STRIKE.....	5,250.00
1910-S, MS-60.....	2,950.00
1911, MS-60.....	1,000.00
MS-63, FULL STRIKE.....	1,315.00
1911-D, MS-63.....	16,500.00
1911-S, AU-55.....	1,950.00
1912, MS-63.....	1,250.00
MS-65.....	5,000.00
1912-S, MS-60.....	4,750.00
MS-63.....	6,950.00
1913, MS-63.....	1,250.00
MS-67. Virtually mark-free, matte-like surfaces. Beautiful.(See color photo.).....	7,000.00
1913-S, AU-58.....	17,500.00
1914-D, MS-60.....	1,350.00

Liberty Head Double Eagles

1851-O, EF45.....	2,050.00
1855-S, AU-50. Scarce date and lustrous. Light abrasions in left field. Beautiful strike with light cop- pery toning.....	1,575.00

1859, VF-20, RARE.....	1,950.00
1859-O, AU-50. RARE. Polished very lightly at one time.....	8,950.00
1865-S, MS-60.....	3,950.00
1867, AU-58.....	695.00
1870, MS-60, SCARCE.....	4,950.00
1872-CC, EF40.....	1,600.00
1873 CLOSED 3, MS-60, RARE.....	4,950.00
1873 OPEN 3, MS-63, SEMI-PROOFLIKE, FULL STRIKE.....	3,750.00
1873-CC, EF45.....	1,950.00
1875-CC, MS-63, PROOFLIKE OBVERSE. Underrated "CC" mint, especially in Mint State. Frosty devices although some very minor rubbing suggests it may have been rubbed with a jeweler's cloth at some time.....	3,500.00
1876-CC, MS-60. Brilliant and lustrous. Usual surface abrasion, although not serious. Hint of Prooflike fields. Rare in Mint State and above average for a "CC" twenty.....	3,250.00
1876-S, MS-60.(See color photo.).....	1,735.00
1877-S, EF40.....	675.00
1883-S, MS-63. Beautiful peripheral toning of golden-copper.....	1,550.00
1884-CC, MS-60. HEAVY BAG MARKS.....	1,135.00
MS-63.....	3,250.00
1885-CC, AU-55, CHOICE, SCARCE. Light copper toning lustrous and original, 9,450 minted.....	4,950.00
1890-CC, MS-60.....	2,750.00
1892-S, MS-63, PROOFLIKE.....	1,695.00
1893-CC, AU-55, LUSTROUS. Light golden-rose toning.....	2,950.00
1895-S, MS-64.....	2,155.00
1896-S, MS-63.....	1,160.00
1900, MS-65. Copper-orange toning.....	2,375.00
1900-S, MS-60.....	800.00
1901, MS-60.....	895.00
1903-S, MS-60.....	810.00
1904, MS-63.....	970.00



1904, MS-67. Light copper toning. Scarce this nice.(See color photo.).....	3,325.00
1904-S, MS-64.....	1,435.00
1905-S, MS-63.....	1,160.00
1906-S, MS-60.....	810.00
1907, MS-63.....	970.00

St. Gaudens Double Eagles

1907 NO MOTTO, MS-63.(See color photo.)	1,685.00
1908 NO MOTTO, MS-60.	860.00
MS-63.	1,125.00



MS-65, FULL STRIKE.	2,300.00
1908 WITH MOTTO, MS-63.	2,110.00
1908-D NO MOTTO, MS-63.	1,410.00
1908-S, AU-50.	2,750.00
1909/8, AU-58, FULL STRIKE. Blazing mint frost.	1,750.00
1910-S, MS-63.	1,310.00
1911-S, MS-63.	1,220.00
1912, MS-65, FULL STRIKE. Superb except for one obverse bagmark on breast. Gorgeous color.	8,750.00
1913-S, MS-63.	3,500.00
1914-S, MS-65.	3,935.00
1915-S, MS-65.	2,625.00
1920, MS-63, FULL STRIKE. Elusive date.	1,475.00
1922, MS-63.	1,075.00
MS-65.	2,535.00
1924, MS-60.	860.00
MS-63, FULL STRIKE.	985.00
1924-D, MS-64.	6,750.00
1924-S, MS-60.	4,950.00
1925, MS-63.	935.00
MS-65.	1,750.00
1926-D, MS-63. Beautiful lightly rose-toned example of the elusive Mint State coin.	7,750.00
1926-S, MS-63.	4,950.00
MS-65.	9,950.00
1927, MS-65.	1,750.00
1927-S, MS-60. RARE. Light rose hues and virtually unobtainable in Mint State.	17,500.00
1928, MS-65.	1,750.00

Commemorative Silver

ALABAMA 1921, MS-60.	470.00
MS-63.	670.00
ALBANY 1936, MS-67, TONED. With original envelope.	945.00

ANTIETAM 1937, MS-60.	470.00
MS-69, TONED.	1,835.00
ARKANSAS 1935-PDS SET, MS-68.	1,000.00
ARKANSAS 1936, MS-65.	185.00
MS-67.	265.00
ARKANSAS 1936-S, MS-65, TONED.	185.00
ARKANSAS 1936-PDS SET, MS-67. With original envelope.	1,000.00
ARKANSAS 1937-PDS SET, MS-65, TONED. With original box.	1,000.00
MS-67.	1,415.00
ARKANSAS 1938-PDS SET, MS-65.	1,500.00
MS-67.	2,100.00
ARKANSAS 1939-PDS SET, MS-67. With original Arkansas Centennial Commission commemorative acknowledgement card.	4,620.00
BAY BRIDGE 1936-S, MS-60.	135.00
MS-68, TONED. Deep iridescent multi-colored toning.	520.00
BOONE 1935, MS-67.(See color photo.)	350.00
BOONE 1935-D, MS-69, TONED.	500.00
COLUMBIA 1936-D, MS-67, TONED.	1,060.00
COLUMBIA 1936-PDS SET, MS-68. With two interesting original letters from Columbia Sesqui Commission.	4,255.00
DELAWARE 1936, MS-65, TONED.	545.00
MS-68, TONED. With original holder.	1,390.00
ELGIN 1936, MS-65, TONED. Medium russet-rose with the faintest pale blue toning.	675.00
FORT VANCOUVER 1925, MS-68, TONED.	2,800.00
ISABELLA 25¢ 1893, PROOF-60, TONED	1,950.00
MS-64.	1,450.00
LAFAYETTE 1900, MS-65, BEAUTIFULLY TONED. Multi-colored periphery toning melting to a golden-tan.(See color photo.)	8,125.00
SPANISH TRAIL 1935, MS-65.	2,315.00
STONE MOUNTAIN 1925, MS-65.	115.00
TEXAS 1934, MS-63, TONED.	135.00
MS-68, TONED.(See color photo.)	390.00
TEXAS 1936-S, MS-68, TONED.	390.00
TEXAS 1935-PDS SET, MS-68, TONED.	1,250.00
TEXAS 1936-PDS SET, MS-68.	1,250.00
TEXAS 1937-PDS SET, MS-69. With original Texas Memorial Museum acknowledgement card.	1,925.00
TEXAS 1938-PDS SET, MS-68.	2,500.00
VERMONT 1927, MS-63.	415.00
MS-69, TONED. With original holder.	2,000.00
WASHINGTON, B.T. 1949-PDS SET, MS-68, TONED.	975.00
WASHINGTON, B.T. 1951-PDS SET, MS-65, TONED.	370.00
WISCONSIN 1936, MS-65, TONED.	580.00
MS-67, TONED.	925.00

Commemorative Gold

GRANT 1922, MS-65.....	3,750.00
LA. PURCHASE/JEFFERSON 1903, MS-67..	2,670.00
LA. PURCHASE/MCKINLEY 1903, MS-65..	1,900.00
LEWIS & CLARK 1904, MS-60.....	2,025.00
LEWIS & CLARK 1905, MS-63.....	2,615.00
MCKINLEY 1917, MS-65, PROOFLIKE.....	2,030.00
PAN-PACIFIC \$1 1915-S, MS-63.....	1,385.00
MS-65. Original envelope.....	2,750.00
PAN-PACIFIC \$2 ½ 1915-S, MS-65.....	8,750.00
SESQUI \$2 ½ 1926, MS-63.....	995.00

California Gold

1853-FD 1/2\$ OCTAGONAL LIBERTY HEAD, EAGLE REVERSE DOERING-217, EF-45, RARE TYPE.....	1,500.00
1869-G \$1 OCTAGONAL LIBERTY HEAD, LEE #15-A, MS-65, PROOFLIKE.....	1,600.00
1869-G 1/2\$ OCTAGONAL LIBERTY HEAD DOERING D-235, MS-63.....	350.00
1869-G 1/2\$ ROUND LIBERTY HEAD DOERING 359, MS-60.....	275.00
1870 1/2\$ ROUND LIBERTY HEAD DOERING 361, AU-55.....	195.00
1870 1/2\$ ROUND LIBERTY HEAD DOERING 361, MS-64.....	450.00
1870-G 1/4\$ OCTAGONAL LIBERTY HEAD DOERING 60-D, MS-60.....	225.00

Patterns

J-647, 1868 LIBERTY 10¢, NICKEL, P.E., R-5, PROOF-60.....	1,950.00
J-827, 1870 10¢, COPPER, R.E., R-6, PROOF-65, TONED.....	4,950.00
J-119 1850 1¢ BILLION P.E., R-6, PER- FORATED, MS-67, TONED.....	2,450.00
J-148, 1852 \$1, COPPER-NICKEL, P.E., R-7. PROOF-64, TONED.....	4,750.00
J-160, 1854 1¢ COPPER P.E. R-4, PROOF-65, TONED.....	1,750.00
J-161, 1854, 1 CENT, BRONZE, P.E., R-5, PROOF-67, BRILLIANT, EXCEPTIONAL.....	4,750.00
J-476, 1866 5¢, NICKEL, P.E., R-8, MS-65, BRILLIANT, POSSIBLY UNIQUE. Ex Garrett collection.....	12,500.00
J-1148 1871 \$1, COPPER, P.E. R-7, PROOF-63, TONED.....	3,500.00
J-1383, 1875 1¢ COPPER DIE TRAIL, P.E., R-7, PROOF-64.....	3,450.00

U.S. Currency

New England's U.S. currency offerings carry the same guarantees of grading and authenticity as our rare coin offerings. For ordering assistance, call toll-free: 800-225-6794.

Large Size Legal Tender

FR # 39 \$1, 1917, CHOICE NEW NOTES. Cut sheet of 4 notes.....	1,795.00
FR # 42 \$2, 1869, CHOICE AU NOTE. Light wallet fold from Gem New.....	950.00
FR # 64 \$5, 1869, NEW NOTE.....	1,170.00
FR #122 \$10, 1901, NEW NOTE.....	1,820.00
FR #128 \$20, 1875, CHOICE CU NOTE. Lightly pressed.....	1,475.00

Large Size Silver Certificates

FR# 215 \$1, 1886, NEW NOTE. Bright.....	1,300.00
FR # 226 \$1, 1899, GEM NEW NOTE. Superb Black Eagle note!.....	540.00
FR # 231 \$1, 1899, NEW NOTE. Scarce Na- pier-Thompson Black Eagle note.....	1,650.00
FR# 237 \$1, 1923, NEW NOTE.....	85.00
NEW NOTES. Cut sheet of 4 notes.....	450.00
CHOICE NEW NOTE.....	115.00
CHOICE NEW NOTES. Cut sheet of 4 notes...	595.00
FR # 270 \$5, 1896, CHOICE AU NOTE. Popu- lar and beautiful. Educational note. Light center fold from Choice New.....	2,250.00
FR# 311 \$20, 1880, VERY GOOD NOTE. Scarce \$20 1880 "Silver" back note. Hessler reports about 50 known.....	595.00

Large Size Treasury Notes

FR # 347 \$1, 1890, NEW NOTE. Scarce 1890 brown seal treasury note.....	2,730.00
FR # 350 \$1, 1891, CHOICE NEW NOTE. Bright vivid colors.....	850.00
FR# 351 \$1, 1891, NEW NOTE.....	650.00
FR# 352 \$1, 1891, GEM NEW NOTE.....	1,250.00
FR #353 \$2, 1890, NEW NOTE. Rare brown seal lightly pressed long ago.....	3,900.00
FR# 357 \$2, 1891, CHOICE NEW NOTE....	1,675.00

Fractional Currency

- FR # 1231-SP 5¢ 1862-1863 NARROW MARGINS, NEW NOTES.** Light paper remnants on back. 225.00
- FR # 1232 5¢, 1863-1867, CHOICE CU NOTES.** Vertical strip of two notes. 125.00
- FR # 1232 5¢, 1863-1867, NEW NOTE.** Top margin cut into design. 85.00
- FR # 1239 5¢, 1864-1869, CHOICE NEW NOTE.** 195.00
- FR# 1242 10¢, 1862-1863, NEW NOTE.** 160.00
- FR #1259 10¢, 1869-1875, GEM NEW NOTE.** ... 250.00
- FR # 1311 50¢, 1862-1863, NEW NOTE.** Rare without monogram, perforated 50¢ note. Auction records of \$1000 for Gem New in 6/80. 575.00
- FR # 1374 50¢, 1869-1875, EF NOTE.** Nice circulated Lincoln type note. 85.00
- FR# 1381 50¢, 1874-1876, NEW NOTE.** 125.00

Small Size Emergency Notes

- FR # 2300 \$1, 1935-A, HAWAII, NEW NOTE.** 50.00
- GEM NEW NOTE.** 100.00
- CHOICE NEW NOTE.** 70.00
- FR # 2304 \$20, 1934 HAWAII, VF NOTE.** Scarce 1934 \$20 Hawaii. 75.00
- FR # 2309 \$10, 1934-A NORTH AFRICA, CHOICE AU NOTE.** 75.00

Ancient & World Coins

A complete list of New England's ancient and world coin offerings can be found in our bi-monthly catalog, **New England World Selections**. For a free subscription, call toll-free: 800-225-6794.

Foreign Gold

- W-3 CZECHOSLOVAKIA: 1934, GOLD DUCAT, Y-16, MS-65, PROOFLIKE.** Only 1,379 struck. Commemorates the re-opening of the Kremnica mines. 1,750.00
- W-16 GERMANY: BREMEN, 1906-J, GOLD 20 MARK, J-205, MS-65.** One year type. Only 20,000 struck. 3,500.00
- W-20 GERMANY: NASSAU, 1809, GOLD DUCAT, FR-1705, MS-60, PROOFLIKE.** A rare one year type. We doubt if more than 125 pieces are extant in all grades. ... 5,950.00

Foreign Crowns

- W-59 BELGIAN CONGO: 1887, FIVE FRANC, Y-8, MS-65.** Only 8,000 pieces struck. Rare in all grades. 1,650.00
- W-69 CHINA: N.D. (1924) DOLLAR, Y-683, MS-65.** Peripheral russet toning. Rarely seen in Mint State. 1,250.00
- W-90 GERMANY: BAVARIA, 1842, DOUBLE-THALER, T-80, MS-63, PROOFLIKE.** A splendid example of the Walhalla monument commemorative! 1,750.00
- W-96 GERMANY: BRUNSWICK-WOLFE-BUTTEL, 1783, TALER, D-2172, PROOF-63, SPECIMEN.** One of the few portrait talers from this state. Very rare in all grades! 8,500.00
- W-103 GERMANY: OLDENBURG, 1901-A, FIVE MARK, J-95, MS-65, PROOFLIKE.** Exceedingly rare one year type. 170 proofs struck. The rarest "Kaiser-Reich" crown! 12,500.00
- W-116 GERMANY: WALDECK-PYRMONT, 1903-A, FIVE MARK, J-171, PROOF-65, CAMEO.** Very rare one year type. Only 300 proofs struck. 9,500.00

Foreign Minors

- W-135 BOLIVIA: 1884, 20 CENTAVO, AS Y-49A, PROOF-67, CAMEO.** The first proof we have seen. Probably fewer than 25 pieces issued. Deeply toned. Small letter reverse, transitional issue. 1,350.00
- W-184 FRANCE: 1853-A, ONE FRANC, Y-24, PROOF-67, CAMEO.** First year of type. Extremely rare. Probably fewer than 75 proofs struck. Deeply toned. 2,750.00
- W-220 GERMANY: SAXE COBURG-GOTHA, 1895-A, TWO MARK, J-145, MS-63.** Only 4,000 struck. Extremely rare in all grades. The first unc. example we have seen. 6,500.00
- W-240 GERMANY: REGENSBURG, 1791, HALF TALER, C-42, MS-60, PROOFLIKE.** Popular city view design. Rare and highly underrated in Mint State. 1,650.00
- W-317 IRELAND: 1939, HALF CROWN, PROOF-65, V.I.P. S-P4633.** Extremely rare. Only five to ten pieces struck! Fully brilliant. 2,450.00

(Continued from page 6)

sional men in a book called "National Portrait Gallery of Distinguished Americans." Longacre was a perfectionist who set the engraving standards on this project so high that even the best engravers in the country could not satisfy him. He resorted to hiring European engravers and completing most of the portraits himself. When the first issue of the book appeared in 1834, it was applauded as the best work of its kind at that time. In a July, 1940 issue of *The Numismatist*, F.C.C. Boyd reminisced: "As an artist he (Longacre) was equal to his engraving ability and his large portrait engravings are still regarded as remarkable for their likeness and they are noted for their beauty of execution."

In 1859, two years after the Flying Eagle cent was introduced publicly, Longacre yielded to his critics complaints and created an Indian Head design for the cent. The obverse showed the profile of a young Indian princess wearing a feathered war bonnet. The reverse had a laurel wreath and bow, believed to symbolize honor and distinction.



Aesthetically, the classical, simple obverse design was far more beautiful than any on previous one cent pieces. A small faction of collectors believe that Longacre simply placed an Indian war bonnet on his young daughter and used her as a composite model for the coin. But a more accepted view is that he used the same "Venus Accroupie" (meaning "Crouching Venus") head that appeared on his 1849 Gold Dollar design. This model is derived from a Roman marble copy of a Greek bronze displayed in a Philadelphia museum. According to a letter Longacre wrote to Mint Director James Ross Snowden at the time, the feathered headdress was added to give the coin "a more national character." The Indian Head design was embraced by both the general public and numismatic experts. It remained unchanged for 50 years until the Lincoln Head design of Victor D. Brenner was adopted.

The reverse of the Indian Head cent underwent some minor modifications in 1860, when the wreath was changed from laurel to oak and a

small shield was added at the top. Three arrows were also added to the bow. The shield, containing 13 stripes representing the original American colonies, symbolized national unity. This was an interesting addition at a time when conflict between the Northern and Southern states became increasingly violent.

A change in composition

During wartime, the public began hoarding Indian Head Cents because of their nickel value. As a result, a flood of privately-minted copper pieces, known as Civil War Tokens, was released into circulation. The government was also faced with the problem that nickel became difficult to obtain. On April 22, 1864, the legislature approved a new composition for the Indian Head Cent. The alloy now consisted of 95% copper 5% tin and zinc, and the weight was slightly reduced to make a thinner coin. Again, this combination was strong enough to stop the corrosive tendencies of pure copper. The intrinsic value of the coin was also reduced, so it circulated freely.

The 1864 issue was important for two other reasons. It marked the first time in the history of U.S. coinage that the cent was considered legal tender, if only up to ten cents. This was also the first date that Longacre was permitted to place the initial "L" on the coin. (It is found to the right of the band of diamonds on the obverse.) In mint state condition, the 1864 "L" is the fourth most elusive date in the series.

During the late 1860's and 1870's, the United States was in the post-Civil War era. The fabric of the nation had been ripped apart. The economy was in a state of turmoil. It was a time when the federal government substantially cut back on the mintages of minor coinage and used up the backlog of coins minted before the war. In 1877, for example, only 852,500 Indian Head cents were struck, making that issue the second lowest mintage of the series. Three years later, the country was back on stable economic footing, and this was reflected in the 38,964,955 cents struck in 1880.

Today, two kinds of coin collectors seek out early small cents. The series collector finds it tremendously challenging to complete a 62-piece set of Flying Eagle Cents (1856-1858) and Indian Head Cents (1859-1909). He is intrigued by the mix of

designs, dates and characteristics unique to both series. A complete set of early small cents currently retails at about \$52,600 in MS-65.

The type collector, who focuses on major U.S. coin designs, also collects some small cent issues. Because of the increasing cost of rare coins, many individuals find type collecting offers diversity and far more flexibility when it comes to financing. Most type collectors would include one Flying Eagle specimen and one coin from each of the three varieties in the Indian Head series. For instance, an 1859 Indian Head cent would probably be part of a U.S. type set, since the design on the coin's reverse was changed the following year.

The collector specializing in early small cents has an interesting selection to choose from. One key to the set is the well-known Indian Head 1869/8 variety, which has been the topic of many numismatic discussions. Some experts argue that the coin has a restruck "9", while others insist it is an overdate. In *A Guide Book of United States Coins (Redbook)* by R.S. Yeoman, the author carefully states: "The 9 is doubled on some varieties of the 1869; on others it appears to be over an 8." Either way, these coins are scarce in high grades. On a lesser scale, two other Indian Head issues, the 1888/7 and 1865/4, are also considered overdates by many experts. But again, neither has been confirmed as a true overdate.

Another unique feature is that only two mintmark dates, the 1908-S and 1909-S, are included in the series because, prior to this time, the San Francisco Mint did not strike minor coinage. Although both issues were subject to hoarding, they are never-

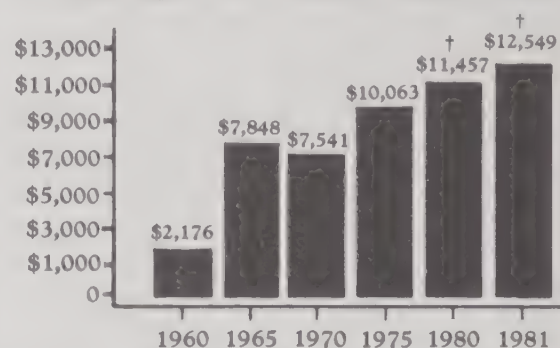
Key Dates of Flying Eagle and Indian Head Cents

1856 Flying Eagle.	Pattern issue (over 1,000 specimens struck)
1859 Indian Head.	One-year type coin
1864 "L" Indian Head.	Elusive in mint state
1877 Indian Head.	Second lowest mintage in series
1869/8 Indian Head.	Overdate or restruck 9?
1908-S Indian Head.	First mintmark in series
1909-S Indian Head.	Lowest mintage in regular series

theless somewhat elusive in mint state condition. Only 309,000 of the 1909-S variety were struck, making this issue the lowest mintage in the series.

In general, Indian Head cents struck between 1866 and 1878 are relatively scarce in all grades, particularly in MS-65 or better. However, the entire series is presently undervalued on the marketplace and many of these coins are good buys at current bid levels. The increasing number of type collectors will be a strong force in the future pricing structure of the series.

Appreciation Chart* for Flying Eagle and Indian Head Cents



*Appreciation figures are based on prices listed in *A Guide Book of United States Coins (Redbook)* by R.S. Yeoman.

†Prior to 1980, the *Redbook* did not single out MS-60, but simply listed an Uncirculated category.

Reference Information on Flying Eagle and Indian Head Cents

- ☐ **The Coin Dealer Newsletter Monthly Summary** — September, 1980.
- ☐ **Coin World Almanac.** Compiled and Edited by the Staff of Coin World. 3rd Edition. 1978.
- ☐ **The Comprehensive Catalogue and Encyclopedia of U.S. Coins (Scott).** Edited and Revised by Joseph H. Rose and Howard Hazelcorn. 2nd Edition. 1976.
- ☐ **A Guide Book of United States Coins (Redbook).** R.S. Yeoman. 34th edition, 1981.
- ☐ **Selections from The Numismatist — United States Coins.** American Numismatic Association.
- ☐ **United States Pattern, Experimental and Trial Pieces.** J. Hewitt Judd, M.D. 5th Edition. 1974.
- ☐ **Walter Breen's Encyclopedia of United States and Colonial Proof Coins. 1722-1977.** Walter Breen. 1977.
- ☐ **The World of Coins and Coin Collecting.** David L. Ganz. 1980.

Long Beach I Sale Scheduled June 4-6

U.S. type coin collectors will be enthralled by the exciting array of rare first-year specimens — ranging from the 1793 half cent to the 1794 dollar — at New England Rare Coin Auctions' Long Beach I Sale, scheduled June 4-6 at the Long Beach Convention Center in Long Beach, California. The event will be held in conjunction with the Long Beach Numismatic and Philatelic Exposition.



1794 Bust Dollar

One of the auction highlights will undoubtedly be the elusive 1794 Bust Dollar, which is considered a classic of American numismatics. This unique date, offered in VF-20, was the first U.S. silver dollar issue authorized under the Coinage Act of 1792. Less than 100 of these specimens are known to exist today.

An exceedingly rare 1803 Bust Dollar 'Presentation Piece' in Proof-60 is also expected to draw strong bidding attention. This specimen, struck from polished dies on a polished blank, is unusual in this state of preservation.

Offerings will include two 1793 Liberty Cap Half Cents, both in VF-30. These extremely elusive one-year type coins are seldom available in grades higher than Fine. A 1794 Liberty Cap Cent in AU-50, noted for its aesthetic balance of design and intricately sculptured hair detail, will also be available.

A 1794 Draped Bust Half Dime in EF-40, and a 1796 Draped Bust Dime in AU-50 should draw substantial bidding attention, since both coins were the first regular issues of their respective series.



1794 Draped Bust Half Dime

Other classic highlights for the type collector include: two 1796 Draped Bust Quarters in VG-8 and AU-50; three 1794 Flowing Hair Half Dollars; and a run of Draped Bust Half Dollars dating to 1830.

Collectors with an interest in space exploration will be intrigued by the four Walter Schirra commemorative space medals to be auctioned at Long Beach I. These medals — two silver plated bronze, one sterling silver and one 14 karat gold — accompanied Schirra into space when he was active in the U.S. space program in the mid-to-late 1960s. Each medal will be auctioned with a certificate signed by Schirra that verifies its journey into space.

During the session, a broad array of exotic U.S. postage currency patterns (Judd 325-329) will be offered in their original mint envelopes. These unusual pedigreed pieces are from the collection of Milton R. Friedberg and are in superb condition.

World coin enthusiasts will find more than 300 lots of classic ancient and foreign pieces at Long Beach I. Highlights include a run of the popular Syracusan tetradrachms from 490-430 BC, several Athenian tetradrachms and a unique Claudius Albinus denarius from 193 AD. A gold Augustalis of King Frederick II (Italy: Brindisi 1191-1250 AD) is expected to draw fierce bidding competition, since this 12th century piece is comparable to the finest late Renaissance coins that were minted three centuries later.

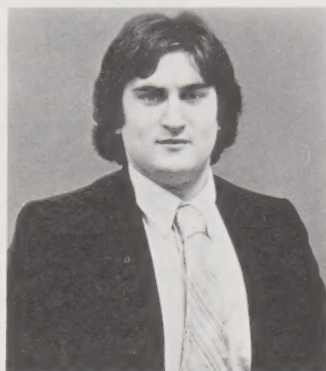
Other foreign rarities will include a 1736 Irish Halfpenny Proof struck in silver, a Netherlands 1819 Half Gulden in proof and an exceedingly rare Danish 1764 Specie Dollar with a portrait design.

For an advance copy of the Long Beach I Auction Catalog, send \$5 to: NERCA, P.O. Box 1776, Boston, MA 02105.

Coins & Sense

by Martin Paul

As most experienced coin collector/-investors know, the rare U.S. coin market exploded during the 1970's. Overall, it grew at a much faster rate annually than the



Consumer Price Index, and easily outpaced stocks and bonds. One should note, however, that over the long-term, price increases in the U.S. rare coin market have not been continuous. Rather, price trends have tended to move up and down in cyclical fashion. Currently, for example, the market has settled down after several months of price readjustments which followed the enormous growth in prices from late 1979 to early 1980. This is consistent with past "cycles," which show that periods of sharp price increases are followed by milder periods of price decline and/or stagnation. Because these periods of decline have always been milder than the periods of increase, the overall movement of rare coin prices has been upward, and most experts feel that this general upward trend will continue into the future.

One of the main reasons for this optimism is the increasing collector/investor demand for rare coins. Obviously, as our population increases and the U.S. rare coin market is publicized, the collector/investor base will expand. This expansion, and the increased demand it will bring with it, combined with the limited supply of U.S. rare coins, is perhaps the major reason why coin prices consistently increase to ever higher levels.

The bullion market will also have an effect on rare coins, but bullion declines should not seriously hamper the overall upward growth of the U.S. rare coin market. This is because bullion directly affects only that portion of the rare U.S. coin market that consists of coins with little, if any, numismatic value above their bullion value (such as highly circulated 20th century gold and silver coins). The rest of the bullion market's effect on rare coins is indirect — caused by the link between wholesale (dealer) demand for rare U.S. coins and the price of gold and silver. While wholesale de-

mand for rare U.S. coins basically depends upon collector/investor demand, it is also a function of the price of bullion. This is because a large proportion of rare coin dealers are also bullion dealers. Their working capital is thus dependent to an extent on how soft or strong the bullion market is. The large increase in bullion prices during late 1979 and early 1980 resulted in putting many coin dealers in a good cash flow position, allowing them to expand their rare coin inventories. Collector/investor demand, however, has influenced the U.S. rare coin market more than the bullion market.

As I mentioned earlier, the U.S. rare coin market has now settled at a lower level than it was early in the year, when the market was in the middle of a tremendous growth period. This new market level offers an opportunity for collector/investors to purchase quality U.S. coins at more attractive levels than a year ago.

Market Report

(Continued from page 4)

however, they are firming up at about 60% of the Spring, 1980 highs and it appears that the market may be on the verge of another upward price adjustment.

Choice New Notes are picking up in trading activity, though dealers are paying below bid for most notes priced \$2,000 and above. Yet dealers are more willing to stretch their buying prices for quality pieces. Truly superb notes are readily trading above bid and an occasional bargain is still available.

World Coins

European buyers are currently a leading force in the upward climb of world coin prices. This segment of the market is primarily made up of veteran collectors who seek coins for their historic and artistic merit, as well as for their financial potential. Such an approach allows the European collector/investor to anticipate future coin trends and make wise buying decisions.

The European strength was evidenced at the Basel Auction in Switzerland. Many American buyers thought that the Europeans would be priced out of competition. (The U.S. dollar had recently risen about 20 percent compared to the British pound, German mark and Swiss frank.) However, the Europeans walked away with the gems of the auction.

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